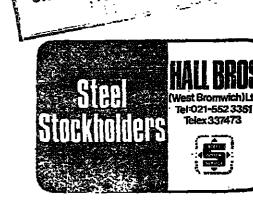


FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 27,954

Thursday August 30 1979



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL

Irish killers 'known to police'

Irish police believe they know the identity of Lord Mountbatten's killers and the Irish Government has offered a £100.000 reward for information leading to their arrest and conviction.

The Republic's deputy Pime Minister, George Colley, said the information the police already had was insufficient for people to be convicted.

Two men due to face explosives charges in Dublin today are being questioned about the blast which killed Lord Mountbatten and two members of his family. They were arrested on Monday before the lunchtime explosion Lord Mountbatten's boat lunchtime explosion on

Mr. Colley, deputising for Premier Jack Lynch who is on holiday in Portugal, refused to comment on a suggestion that the men police think were responsible were already under arrest

The Vatican said that Pope John Paul will not visit Ulster during his visit to Ireland at the end of the month "because of the atrocities of the last few

Vatican officials had indicated recently that the Pope planned a brief visit to Armagh. But the Prime Minister, Mrs. Thatcher, went to South

to Ulster yesterday. Dressed in mbat jacket and UDR recei she dropped in by helicopter on the heavily guarded army and police post in the border village of Crossmaglen which has frequently been atacked by IRA bombs and

Earlier she paid a walkabout previous year, Page 6 went to a hospital to speak to victims of terrorism.

Paul Maxwell, the 16-year-old boat boy killed with Lord Mountbatten, was buried in Enniskillen, County Fermanagh. The bodies of Lord Mountbatten, his 14-year-old grandson the Dowager Brabourne, aged 82, will be

flown home today. Khomeini defied

Kurdish insurgents rejected a call to surrender from Ayatollah Khomeini, Iran's unofficial head of state, and said they were determined to fight on. Back

Couple freed A young French couple escaped a 60-day jail sentence for break-

ing anti-rabies laws by bringing a cat into Britain. The man's employers paid the couple's fines, totalling £1,000.

Population call

An urgent international effort over the problem of world population growth was called for by Edward Heath, the former Conservative Prime Minister, at a conference in Sri Lanka.

Britons held

South African detectives arrested nine Britons after seizing about £500,000-worth of cannabis at a suspected drugs factory in a Capetown suburb.

Sardinla move

Italy's security and anti-terrorist chief, General Carlo Alberto Dalla Chiesa, has flown to Sardinia, where 10 people have been kidnapped in the last two weeks. Page 3

Briefly . . . Two dockworkers died after being thrown into the water side at Southampton. A third man was hurt in a rescue Page 19 and Lex

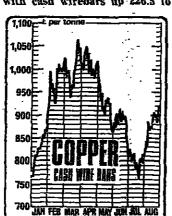
Johnnie Ray, cry-baby crooner of the 1950s, arrived in London the start of a two-week

BUSINESS

Gold at new high Copper up £ $26\frac{1}{2}$

6 GOLD rose \$1! to a record

• COPPER continued to rise. with cash wirebars up £26.5 to



£921 a tonne, their highest for three months. Page 27

 EQUITY trading improved in leading shares and the FT Ordinary Index closed 1.5 up at 466.3.

GILTS undertone was firm on overseas interest and the Government Securities Index put on 0.21 to 73.64.

STERLING confinned to advance and closed 30 points up at \$2.2525. Its trade-weighted Index rose to 72.1 (71.9) and the dollar improved to 85.0 Armagh during a surprise visit. (\$4.9).

> • WALL STREET was 6.17 up at 884.81 just before the close.

> • BRITAIN'S merchant fleet earned a net surplus of £942m in foreign exchange last year, almost £100m less than in the

• ENGINEERING Employers Federation is taking tough action against members who have reached unilateral agree ments above the national nav offer in the face of industrial action by CSEU employees. Back Page

PAN-OCEAN, operator of the £700m Brae oilfield development project, has announced two-key contracts - both won by UK companies - one worth up to £5m for facilities design and one for project support services. Page 6

 SINCLAIR RADIONICS, the National Enterprise Board sub-sidiary, has sold its Microvision cket television manufacture to Binatone, an importer and manufacturer of radios and

television games. Back Page DAVY INTERNATIONAL and BSC are making a joint bid for the design and construction of a £1bn integrated steelworks

• STEEL industry has made representations to the Industry

Secretary that restraints on exports of British steel scrap should be largely abolished.

• COMMERCIAL UNION plans to pool resources with National Life Association Australasia in an effort to develop its interests in Australia. Back Page

a PLAYBOY CLUBS of London is to buy Norwich Enterprises owner of the Victoria Sporting Club casino in a £6m deal which overtakes one by former chairman of Merca, Eric Morley and Laurie Marsh. Back Page

COMPANIES

• LADBROKE Group pretax profits for the half year ended July 3 rose by 20 per cent from when a cargo ship hit the dock- £13.8m to £16.7m on turnover up at £257.3m against £221.4m.

> ● ASSOCIATED Dairies pretax profits for the year to April 28 rose from £26.2m to £41.01m on turnover ahead from £536m to £791m. Page 18 and Lex

Savoy B 675 + 55

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Avana 115 + 5	Tomatin 188 + 5
Avon Rubber 170 + 14	
Beulox 28 + 3	BP1145 + 15
Crouch Group 80 + 6	Ultramar 322 + 7
Dagannate Reguery 100 + 0	Castlefield (Klang) 323 + 13
Developed Diewery 100 1 3	Kinta Kallas 165 + 12
First Not Win Class	Kinta Kellas 165 + 12 Eagle Corp 141 + 5
Conv. 82 £70 + 7	Johannesburg Cons. £18‡ + ‡
	South Heading Cours shot
Fogarty_(E.) 363 + 8	Oakbridge 95 + 5
Hawley Leisure 41 + 24	Pacific Copper 112 + 6
Hunting Glbson 290 + 15	Swan Resources 201 + 21
National Carbonising 77 + 4	FALLS
News Intl 158 + 5	Assoc. Dairies 263 - 7
Nurdin & Peacock 126 + 10	British Home Stores 248 - 15
Pearl Assurance 250 + 4	Cement - Roadstone 79 - 3
Provident Financial 96 + 3	Derca A 228 - 7
Quick (H & J.) 451 + 2	GUS A 400 - 6
Sandaman 87 + 5	Robiuson (T.) 74 - 8
Sprille Condon (7) 45 de 8	Stylo Shoes 235 - 6
DELLINE GOLDON (9.) 49 L 9	OCAM DIRECT

Nations warned of dangers in tighter monetary policies

main industrialised countries, including the UK, are in danger of aggravating the adverse impact on output and jobs of the latest round of oil price rises by their own actions the National Institute of Economic and Social Research says today. Consumer The warning is given in the quarterly economic reveiw of the institute, an independent Consumer price research organisation. It argues that the policy reaction to higher oil prices looks like being less enlightened and more deflationary than in 1974, even though the recession is not likely to be as deep as that in the mid-1970s. Instead of adopting contractionary fiscal and monetary

THE GOVERNMENTS of the

policies, the proper response to higher oil prices is one of some accommodation. The review suggests that industrialised countries could

prevent the oil price rise from having the dual effect of de-Bating their economies and exacerbating the wage-price spiral by cutting non-oil indirect tax rates. This would leave the domestic price level unchanged. The institute is critical of the

UK Government's policies as

COMPARISON OF FORECASTS 0.5 0.5 Product

1979 spending 1980 (Gt. Britain) end-1980 7.61m Current

account £m 1979 -1,687 -610 1980 -400 -830 deflationary policy stance will help to bring about the Government's objective of a lower in-

The prospect of very little further rise in output in the UK and increasing unemployment up to the end of next year is, according to the institute, partly the consequence of present contractionary policies.

flation rate.

The latest forecasts are much gloomier about the short-term embodied in the mid-June outlook for the UK than the last Budget. It questions whether a projections in May. In particu-

lar, expectations about economic growth have been downgraded and a deficit is expected on the current account of the balance of payments over the next 18 months rather than the big surpluses previously forecast.

The main reasons for the more pessimistic view are the impact of the Budget changes, the unexpectedly rapid growth of imports this year and the sharp rise in sterling.

The institute is one of the main strongholds of traditional neo-Keynesian views of how the economy works, but its projections are broadly similar to those produced last month by the monetarist London Business School.

Both organisations expect a slow rate of economic growth over the next year, with a rise in the level of adult unemployment in the UK from 1.2m at present to over 1.6m by the end

Similarly, both groups expect that, in spite of the recession, real incomes and consumer spending should continue to rise, though more slowly than over the past two years. This is in contrast to the mid-1970s when consumer spending fell. Details, Page 7

Editorial comment, Page 16

Five Lloyd's syndicates told to stop trading

STOCK MYOL VE

stop trading because of fears the investigation. more business than permitted. The instruction came yesterday from the syndicate's managing agent, Ashby and Co., which looks after the affairs of syndicates' members.

Mr. Ian Findlay, chairman of Lloyd's, received a letter from written by syndicates 753, 751, 750, 752 and 757 have come to our attention which cause us concern, in particular with regard to the premium income limits of those syndicates."

The agent added that it had instructed the top insurance lawyers Elborne Mitchell, "who have advised that an immediate investigation should be carried out into the circumstances in which the risks were placed and their consequences.

FIVE LLOYD'S underwriting Robert Bishop (Adjusters) Ashby managing agency and syndicates have been told to have been retained to conduct several other influential man-

ances placed originate from the U.S., Anthony M. Lanzone and Associates, New York attorneys, nave been engaged by the agent. Although the problem is believed to centre on one syndicate, 751, of over 300 Ashby said that members, Ashby and Co. yesterday. It because it would have to devote must not be exceeded in undersaid that matters relating to its entire resources to this certain risks "underwritten or matter the other syndicates alleged to have been under- would have to cease under- of

writing for the moment. Ashby regards the move as a said in its letter to the chairman of Lloyd's that the syndi- underwriters and agents. cates would "not resume underwriting without the prior approval of the committee of

Lloyd's." The difficulties are believed ance account of syndicate 751. Syndicate 751 members joined syndicate through the

aging agents in the Lloyd's Shaw (Underwriting Agencies); Osborne Bell and Co. (Underwriting Agencies); and Oakley Vaughan (Underwriting).

Under Lloyd's rules the Committee of Lloyd's sets a premium income limit for each member joining Lloyd's which writing.

Because nearly three-quarters the more than 17,000 members of Lloyd's do not work Ashby regards the move as a in the market, this aspect is temporary arrangement, but looked after by the working members of Lloyd's such as the Lloyd's told the Wilson

Committee that this limit was twice the member's declared readily realisable assets. Any overwriting is disclosed

to centre on the general insur- to the committee only through the returns made by the syndicates after the event, at (Continued on Back Page)

U.S. indicators index down

BY DAVID BUCHAN IN WASHINGTON

THE U.S. index of leading economic indicators fell 0.4 per drop in June. The downward movement in the index, considered a key barometer of future economic trends, would eem to confirm predictions that the U.S. is sliding into an economic recession.

Higher interest rates, pushed to record levels by the Federal eserve Board to try to dampen inflation, are also expected to accentuate the slowdown in U.S. economic growth.

The prime rate, offered by major banks to their best customers, reached 124 per cent this week, while the Fed has pegged its own discount lending rate at a record 10.5 per cent. Mr. Paul Volcker, the new Fed chairman, has said no decline in money rates can be expected until a slowdown in the surging U.S. inflation rate.

cent last month after a similar itself a conclusive pointer to lest a full-blooded recession recession. The trend of the last emerge-two months' declines may Other accord with the 2.4 per cent drop in real output in the second quarter of the year, while the new plant and equipment and gross national product perform-

> But the index is volatile. Most economists say it must move in the same direction, up or down, for three successive months before a firm trend can be 2.2 per cent in April, the lead- rise in coming months. ing index recorded a 0.2 per cent rise in May.

down and uncertainty about the increased exports.

Nonetheless, the July drop in economy, with businesses trying the leading indicators is not by to keep their stock levels down

index which fell last month were contracts and orders for manufacturing orders and the ance in the present quarter is level of building permits issued.

not expected to be much better. These decreases more than

offset firmness in the other six components of the index, including the length of the work week Unemployment, however, is forededuced. And, after plunging cast by the Administration to

The slowdown in the U.S. economy appears to be having The Commerce Department one beneficial effect. The July said yesterday that the main trade deficit was this week reason for the overall index's reported to have narrowed to July drop was slower deliveries \$1.1bn (£489m) from \$1.9bn in of goods from factories to June. The smaller deficit was businesses. This was to be attributed by slacker demand expected during a time of slow- for foreign goods, as well as

~ CONTENTS -

Tito and Castro: Split over non-aligned countries 16 Economic viewpoint: The true limits of

Danish payments deficit: Row likely over wage indexation Marketing: The travellers tell of over-

Business and the courts: The DC-10 crash victims compensation 14 Lombard: Over-stating the oil crisis by Ray Dafter

Editorial comment: Economic policy and competition Survey: Mexican oil and gas

European Options 25 FT Actuaries 23 Ind Companies ... 22-23 London Wali Street .

For latest Share Index 'phone 01-246 8026

Vauxhall loses £1.9m in first half

By Kenneth Gooding, Motor Industry Correspondent

VAUXHALL MOTORS, the UK subsidiary of General Motors which is negotiating over pay. lost £1.977m net in the first half of this year compared with a £4.28m profit in the same period last year.

Mr. Ferdinand Beickler, the

new president and managing director, described the results as disappointing but suggested that the second half-year might see a considerable improve-ment "as productivity is increased."

Last year, Vauxhall recorded its first net profit for seven years: £1.976m, compared with £2.18m loss in 1977.

This year's first-half results were depressed by the hauliers' dispute in the early weeks and by internal disputes. Mr. Beickler also blamed poor productivity.

In the second quarter, matters improved, but not enough to offset the losses in the first three months. "If we are to strengthen the

company's position and ensure a growing future in this fiercely competitive business, it is imperative that we greatly increase productivity." Mr. Beickler, who joined Vauxhall this month, declared.

"This is our priority task and look forward to working with tighter control on its operating the Vauxhall team to achieve costs, including a cutback in this vitally important objective." Bedford commercial vehicles margins. remained strong in the half-year but Vauxhall failed to produce have already been implemented enough cars to meet it. "We expect this high demand to continue, even though total industry sales may drop below the high levels of the first half of the year."

The car production difficulties, including those after the transfer of Cavalier assembly from Belgium to the UK. prevented Vauxhall from taking advantage of the extremely bandles about 85 per cent of buoyant home market. In the first seven months of 1979, its UK market share slipped from 3.56 per cent at the same stage last year to 6.64 per cent. During the period, 71,971 Vauxhalls were registered, compared with 79.808, while the total

(Continued on Back Page) Vauxhall Mersey plant halted. Page 11

£ in New York

Aug. 28

:52.2430.2445;52.9485-2.2450 th 0.32-0.28 dis 0.31-0.27 dis larger stones remains good, this 3.20-3.05 dis 5.34-5.22 dis while that for the smaller

Spencer to cut prices MARKS AND SPENCER yester- in the company's 252 stores

Marks and

of price cuts lasting at least sparked off fears that a major month.
price war between High Street Man

major price cutting campaign since the early 1960s-follows a Added Tax imposed in the June Budget.

M and S said yesterday that M and S sales in the last finan-thought. cial year totalled £1.5bn, with pre-tax profits of £162m.

The company has plans for price cuts ranging between 10 and 15 per cent on a selected the past week. Yesterday 250 fast-moving items from M and S shares fell by only a 250 fast-moving items from among the more than 3,200 different food and clothing items stocked.

The value of the cuts financed by M and S itself in the crucial trading period up to Christmas represents about film. A further £4m in "savings" to customers will be achieved by suppliers agreeing not to implement imminent price rises. M and S is understood to be company, financing the cuts by imposing There

staff recruitment, as well as a Demand for Vauxhall cars and slight reduction in profit

Price cuts on some 100 items

day launched an £11m package throughout the UK, while the remaining 150 price cuts are until Christmas. The action due to be introduced next

M and S said the decision had tores may break out. been forced by rising costs, in-The M and S move—its first creasing inflation, and a slump in consumer demand.

sharp drop in sales volume has moved away from its tradi-after the increase in Value tional aloofness over pricing has moved away from its tradiits usual strategy is to ensure the quality is right rather than concentrate on the price levelsales were running about 5 per suggests that the prospects for cent below the target set in the the retail trade may be worse the retail trade may be worse company's internal budgets, than had previously been

The City had already antici-pated the effect of the slump in volume sales on M and S and had marked down its shares over further 1p to close at 108p. But fears of a price war to

rival the continuing competition

between supermarket multiples

shares fell 15p yesterday to 248k.

Shares in some M and S. sup-pliers also were marked down over the uncertainty caused by restricting necessary price rises in goods supplied to the There was also a feeling among some retailers yesterday

that M and S may have overreacted to the short-term fall in volume sales following the News Analysis, Page 6

Lex, Back Page

Diamond prices up 13%

charged by De Beers' Central Overall conditions are less Selling Organisation, which buoyant than in the 1978 boom, handles about S5 per cent of when demand was heightened

September 24. The price increase will apply only to larger, uncut gemstones of over one carat, and will vary according to quality. Among the better gemstones, the impact of the price rise could be substantial. Industrial diamonds are

Rough diamond prices rose sharply last year. The most recent increase was in August last year when genistone prices were raised by an average of 30

not affected.

De Beers latest move reflects a market where demand for the

PRICES FOR rought diamonds diamonds is moving slowly. by currency fears, notably over

The weakness of the dollar, in which diamonds are priced. has contributed to the decision. De Beers, a South African company, has been at an exchange disadvantage during the appre-ciation of the rand against the

The eventual polished stones affected by the September increase are bought mainly by dealers and the more expensive jewellers and designers. High Street prices for diamonds, which are mostly derived from the smaller stones of under a carot in size, are unlikely to h

Mining News, Page 19

"What's going on down under?"

"It's all in ANZ Bank's **Business Indicators**'5

ANZ Bank's regular publication, "Business Indicators", combines authority and conciseness in the most acceptable way.

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AUSTRALIA AND NEW ZEALAND

COPENHAGEN ROW LIKELY OVER WAGE INDEXATION

Danes run out of answers to the payments deficit

BY HILARY BARNES IN COPENHAGEN

Denmark in its most sensitive real terms in 1980. current account has had a deficit every year year the shortfall will be the proportion to the country's size. but also in absolute terms.

From 1960 to 1973 the deficit averaged about 2 per cent of the gross domestic product (GDP). Since then successive governments, all of them minority ones, have made great efforts to generate enough political backing to carry measures to reduce the deficit. But it has gone on rising inexorably, averaging about 3 per cent of

The net foreign debt. now about DKr 65bn (£5.5bn). is about 20 per cent of GDP. Net interest payments, running at almost DKr 6bn (£511m) this year, are a major item in the current account deficit.

When the present Social Democratic-Liberal coalition was formed a year ago this month, it was hoped that it would be politically strong enough to bring down the deficit. Its target was a deficit of DKr 6.5bn this year compared with DKr 8bn last year, with further reductions in subsequent years.

But even before the July oil price increases by the Organisation of Petroleum Exporting Countries, it was clear that, following the spring collective wage agreements, the deficit would amount to about DKr 10bn. The Government now believes that the deficit in 1979 will be DKr 12bn and about the same in 1980

We can't go on living with deficits of this size." Mr. Knud Heinesen the Finance Minister said recently. Mr. Heinesen has publicly warned that unchecked growth in the external debt will cause the country's foreign creditors to toughen up their terms and will increasingly limit economic policy options.

In June, just before the latest OPEC increases, the Government put through a Kr 4bn programme to restrain consumer spending, mainly by increasing energy prices by over 20 per cent. It also ensured that runaway growth of local govern-ment spending, rising by 7-8 per cent this year in real terms, will be cut to 3 per cent in 1980 and

THE OIL price increases hit by only about 0.5 per cent in system of automatic index-

Three things are apparent balance of payments. Denmark First, the June measures are not suspended. enough if the object is to point at which there is a risk the economy into permanent

> Over the years a variety of policies has been tried. Incomes policy has never succeeded in restoring competitiveness. Fiscal policy has constrained domestic demand but without switching resources to exports. Exchange

There appears to be a growing feeling among senior politicians that there is only one untried shot in the locker and the time may be coming when it should be used: namely a substantial strategic devaluation of the Danish krone. But it is recognised that devaluation would be useless without a change in the system of automatically adjusting wages and social security payments to the cost of

rate policy, by linking the Krone to the German mark in the European currency "snake" and subsequently the European Monetary System (EMS), has helped limit inflation (consumer prices in the 12 months to June rose by 8.6 per cent), but made industry even less competitive abroad. Monetary policy is severe

living index.

enough to have driven mortgage interest rates to 171 per cent. But still the deficit persists. There appears to be a grow-ing feeling in senior political

untried shot in the locker and when it should be used-a substantial, strategic devaluation of the krone. But, and it is an absolutely

linked wage, salary and social

except one since 1960, and this stabilise, let alone improve, the Joergensen and Mr. Heinesen current balance. Second, the repeatedly deny that the Governlargest in the EEC-not only in foreign debt is reaching the ment is considering a devaluathat foreign creditors will be (Parliament) meets again in reluctant to lend further. October and measures to curb October and measures to curb Thirdly, the result of yet more the external deficit are dis-demand restraint will be to push cussed, the indexation issue will cussed, the indexation issue will be at the forefront of the political battle.

Indexation wage and salary increases are a flat rate of Kr 0.60 per hour, about 1.3 per cent of the average hourly wage. They are awarded for each three-point rise in a quarterly net consumer price index (that is, excluding indirect taxes and subsidies). Social security and incomes are also

It is virtually certain that there will be index increases in September of Kr 1.20 and next per cent next month and 31 per cent in March. Furthermore, under the terms of the new collective agreement, holiday money in September also goes up from 10 to 124 per cent of wages-taking the overall jump in wage costs next month to about 5 per cent.

The indexation system may yield benefits in terms of stable labour relations. But when it means that the Danes award themselves extra wages to pay for rising import prices it is a system guaranteed to generate inflation and perpetuate the deficit on the current balance of payments.

The Liberals would like to exclude import prices from the index. Social Democratic leaders re no illusions about the fallacies in the system, but as indexation is a trade union holy cow, the party cannot touch it.

The autumn political man-oeuvres will therefore be devoted to finding a way of bribing the unions to give way to common sense on indexation, and the Social Democrats think they have got a juicy carrot.

This concerns the indexation payments to the National Pension Fund made by the State that the time may be coming under the terms of the 1977-79 collective wage agreements. The per cent and 1.5 per cent. Social Democrats have sug- It is easy to understand why gested, as a quid pro quo for Mr. Heinesen would rather see crucial but, there is an equally that these payments, amounting export competitiveness than



Prime Minister Anker denies a devaluation is under consideration.

fund to be administered by the trade unions.

adamantly opposed to the scheme. They fear that it will be the starting shot for a much more ambitious scheme to give earners co-ownership rights by transferring a portion of corporate profits, in the form of wageearner share capital, to a central, trade union controlled

At the moment it looks as if the coalition partners will collide head-on over the issue. Together with the other main contentious issue this autumn -how the cuts in central government spending agreed in principle in June should be opportioned — the differences may be so great that the coali tion founders.

Political break-down or not, if the indexation question cannot be solved, it seems certain that the Government will have no alternative but to resort to new restraints on domestic demand On current policy, domestic demand in 1980 may expand by a princely 11 per cent rounding off a series of years since 1977 in which real domestic demand has risen by 0.4 per cent, 1.3

It is easy to understand why agreement to amend indexation, something done to restore government spending is to be clear recognition that a devalua-cut as well. This will now rise clear recognition that a devalua-to some Kr 10bn, should be have to clobber domestic tion would be useless unless the hived off as a special investment demand yet again.

Austria proposes savings changes

By Paul Lendvai in Vienna

DR. HANNES ANDROSCH, Austrian Finance Minister, has announced plans to country's subsidised savings system. But the proposals have come in for sharp criticism from some of the country's banks - especially the institutes most affected by the projected curbs. They fear that the changes could lead to a deterioration in the general investment climate. Faced with steadily rising budget deficits, the Government would like to dismantle the claborate mechanism under which it grants subsidies of some Sch 5.5bn (£183m) annually to boost interest rates on savings These subsidies make no economic sense at a time when Austria has one of the lowest inflation rates in the world. With an annual rate of price increases of

4 per cent in real terms. -The Government is likely to eliminate in their present form the subsidies for building society deposits, which currently yield 10.6 per cent, even though they are fied only for a period of six years.

under 4 per cent, the Govern-

ment points out that federal

bonds currently provide a highly favourable net yield of

The five per cent tax rebate on federal bonds up to Sch 100,000 per head and per annum, which costs the State Seh 500m annually, will be completely scrapped. Some commentators caution how-ever that this could unsettle the bond market.

Amnesty plea on detainees

GENEVA — Amnesty International yesterday urged the United Nations to intervene in Latin America and Africa to save "countless individuals from the inhumanity of their

Addressing the UN Human Rights Subcommission in Geneva, an Amnesty spokesman called for the setting up of an "international habeas corpus" by which he said the location and grounds of detention of a person who had disappeared could be established.

Comecon thought unlikely to meet N-power goals

BY LESLIE COLITT IN BERLIN

whether the Soviet Union and power stations had a capacity of non-fulfilment of plans." able to expand their nuclear year. generating capacity as dramatically as planned, from 13,000 MW at present to 140,000 MW by 1990.

In an analysis of Comecon's nuclear power programme, the according to official figures. West Berlin Economic Research Institute says that 4 per cent of the electricity now generated by the Comecon countries. comes from nuclear power stations compared with 8 per the European Community.

The Institute notes that the nuclear power. smaller European Comecon generating capacity tenfold to 37,000 MW by 1990.

However, in 1976 at the start 110,000 MW by 1990. of the current five-year plan, This would represent more Comecon had already set a than 20 per cent of total electarget of 24.440 MW of installed tricity produced in the country. nuclear power capacity. by The Institute explains, though, 1980. The latest statistics that "expansion until now has

12,840 MW in the middle of this Under the original five year plan, the Soviet Union was to

18,500 MW by next year. The actual amount is only 9.980 MW The other six European been installed to date.

Comecon countries and Cubaonly East Germany, Czechoslovakia and Bulgaria have operating nuclear power stations— were to have had 5,940 MW by next year. This year, their capacity was only 2,860 MW of

Institute's Comecon countries and Cuba have section notes that, the Soviet agreed to expand their nuclear Union plans to expand its nuclear generating capacity from 10,000 MW to 100,000-

DOUBTS ARE being raised reveal that installed muclear been characterised by consisten

gramme presented by the Soviet Union in 1971 set a target of 30,000 MW installed nuclear have a nuclear capacity of capacity within 10 years. This was reduced to 18,500 MW in the current five-year plan and, in fact, only 10,000 MW have

Analysis point out that there have also been marked delays in the nuclear power programmes of the other Comecon countries, especially Romania, Hungary and Poland. The delays are mainly attributed to insufficient engineering capacity and the fact that the Soulet Union is still the sole deliverer of nuclear power stations within

The Institute says there have been unsolved problems in Comecon with control tech-nology and the Soviet Union's policy on reactor safety "has not been based on developing

PA' BEYT

Third World fears slow down nuclear test ban negotiations

BY BRIJ KHINDARIA IN GENEVA

countries may be trying to against it. obtain nuclear weapons tech. The nuclear powers have nology have slowed nuclear test, agreed to discuss such formal ban negotiations in the Geneval guarantees next year but it is based Disarmament Committee: doubtful whether even an inter-

view with apprehension the con- of non-nuclear countries. troversy about the nuclear. As a result, pressure has weapons capability of India and grown within the committee for

demands for guarantees that flicting interests and the nuclear warheads will never be ambivalence of some countries. used against them. The nuclear Negotiations for a comprepowers, however, have given hensive test ban have been ambiguous replies, and such underway between the Sovietadvanced developing countries Union, the U.S. and Britain for as India and some Latin several years. All three have so American nations are arguing far resisted pressure from the

impossible. Even if some kind of formal Even if some kind of formal the committee as a whole document containing such pledges were agreed, the argument goes, it would be worth countries who have not signed less because a non-nuclear the nuclear non-proliferation power has no means of distreaty to insist that they remain

FEARS THAT several of the suading a nuclear power or its free to obtain nuclear weapons more advanced Third World ally from using nuclear weapons technology as long as every

The nuclear powers and national convention would go Western countries in general far towards assuaging the fears

Pakistan, seeing in it the seeds a complete ban on nuclear tests: of unbridled proliferation. Results, however, have been Third World countries, at the disappointing in this year's same time, have increased negotiations because of con-

that such guarantees are committee's other members to threw open the negotiations to

country does not renounce nuclear weapons. These countries see the test ban as a step towards the goals of destruction of existing nuclear weapons and prohibition of new production.

Meanwhile the growing

realisation that a few Third World countries might be on the threshold of nuclear capability has cooled some nations' ban. They fear that they may be left at a disadvantage in developing weapons to counter the nuclear capability of their

This is the aspect that causes most apprehension among Western countries who argue that a nuclear arms race among even a handful of Third World nations would threaten world

FINANCIAL TIMES; published daily except Sundays and holidays. U.S. subscription rates \$355.00 per ennum. Second class postage paid at New York N.Y. and at additional mailing centres.



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مكرامن الدُمل

£470m BOOST FOR FRENCH ECONOMY

Cabinet approves Barre proposals

BY ROBERT MAUTHNER IN PARIS

THE ECONOMIC and social terday's package, however, for building low-cost homes, ing power of people who earn economy, is expected to give a cent. modest stimulus to France's Cabinet yesterday.

Minister, who presented the pensating low-income families measures to the Cabinet, for the recent prices rises, did

gross national product (GNP) Under yesterday's package, exceptional pension bonuses, would increase by 3.5 to 4 per the Government is making availcent in 1980. As a result of yes- able some FFr 2.5bn in credits promised to raise the purchas-

M. Barre made it clear, on the declining growth rate next year. other hand, that the latest be to increase turnover in the The package was adopted by the measures, aimed at stimulating building and public works index. the stagnating housing and sectors by an estimated FFr 7bn M. Raymond Barre, the Prime public works sectors, and com- in 1979 and 1980, and to create pensating low-income families 30,000 more jobs.

for the recent prices rises, did M. Barrs emphasised that the

rst half of this year.

One of the most serious effects

priority would still be to mainthe cancellation
tain the franc's stability within planned expenditure. of the Organisation of the the European Monetary System Petroleum Exporting Countries (EMS), continue monetary and (OPEC) decisions was to have credit controls, limit wage rises, lopped L5 to 2 per cent off the and intensify energy-saving income families at the begin-original forecast that France's efforts.

The over-all effect of this will

Commence of the second second

The social measures include one-off increases in the special social security payments to low-

package under which the economic growth next year which will permit some 20,000 the national minimum wage at Government will pump could be expected to rise by an more housing starts in coming the end of the year, in addition FFr 4.5bn (£470m) into the extra half per cent, to 2.5 per months, and for constructing to the automatic increase of 2.2 roads and improving waterways. per cent which will come into effect on September 1, in line with the rise in the cost-of-living

 M. Barre is accused of having failed to meet his three-year deadline for restoring France's the 58 per cent rise in prices
from imported oil during the Government's absolute surplus Treasury receipts and replied to some of these critifirst half of this year.

Change in this december, would be financed entirely by content. The Prime Minister surplus Treasury receipts and replied to some of these critifies half of this year. sised that, not only was the current payments balance still in surplus, despite the succestrial production was at a rela-tively high level, and real disposable incomes had risen by nearly 2 per cent over the past



General Carlo Alberto

Security chief flies to Sardinia

THE HEAD of Italian security pings has caused a major con-instance two children were aband anti-terrorist forces, Gen-troversy over general security ducted in front of their parents. eral Carlo Alberto Dalla Chiesa, on the island, which has be- Moreover, ransom demands has flown to the island of Sar- come a major tourist centre in have steadily increased and are dinia in the wake of the larm- the past decade and has a num- now reported to average being increase in kidnapping there ber of luxury resorts. There are tween L2bn and L5bn. How-

Mr. Rolf Schild, a British busi- one of the poorest regions of mann, and his wife and 14-year- Italy, could be severely hit by old daughter, are now thought the sudden upsurge in criminal to be held by kidnappers on the activity. island. The latest vitims were Fabrizio de Andre and Dori of well-organised networks Ghezzi, who have disappeared specialising in this type of

French face

on-spot fines

PARIS-Motorists in France

where the death toll on the

roads is the highest in western

Europe, face stiffer penalties

for speeding under a road safety

Bill to go before Parliament

M. Alain Peyrefitte, Justice

Minister, told today's Cabinet

meeting that, under the new Bill, traffic police would be

authorised to collect a fine from

any motorist found speedign.

later this year.

two well-known Italian singers, few days suggest the existence areas. from their farmhouse on the crime. In some cases, kidnap- the discovery of the cars of the

THE LARGE U.S. hotel

chairman, described the step as

unfortunate, but said circum-stances had made it "impossible

operations there.

BY DAVID LASCELLES IN NEW YORK

during the past two weeks. fears that the lucrative tourist ever, there appear to have been Upt to ten people, including industry on the island, which is no ransom demands so far for the 10 missing people.

During the past 48 hours, police in Sardina have been augmented by units from the The kidnappings of the past mainland to scour isolated But the only clues so far to

the latest crisis have come with sland. pesr have seized their victims British family and of the two This latest rash of kidnap- in broad daylight, and in one Italian singers.

the lessors.

Intercontinental to close Istanbul hotel GE U.S. hotel The company would not an agreement with over 250 Intercontinental elaborate on the circumstances banks covering the restructuroperator, Intercontinental elaborate on the circumstances banks covering the restructur-Hotels, announced yesterday that had prompted its decision ing of some \$2.2bn in short-

that it would terminate its lease However, the hotel has been term liabilities. on an hotel in Istanbul in strike-bound since June and is Under the agreement, the October, blaming "serious now closed Reports from central bank is purchasing outrestrictions" imposed on its Turkey also suggest that Inter-standing convertible Turkish perations there. continental has been subjected lira deposits which were pre-Mr. Paul Sheeline, the to unacceptable pressures from viously debts of commercial ne lessors.

Turkish banks and exchanging them for new central bank
Our foreign staff adds: The obligations denominated in Failure to pay on the spot stances had made it "impossible Our foreign staff adds: The obligations usual mater in stances had made it impossible our foreign staff adds: The obligations usual mater in stances had made it impossible our foreign staff adds: The obligations usual mater in stances had made it impossible our foreign staff adds: The obligations usual mater in stances had made it impossible our foreign staff adds: The obligations usual material mate

£73m aid plan for **S-E** Asia

THE WEST GERMAN Government has approved a programme to aid refugees particular from South-East Asıa — which could involve expenditure of up to DM 300m (£73m) by the end of next year.

Details were announced yesterday by Herr Gerhart Baum, the Interior Minister, who has just returned from a visit to South-East Asia. He described the plight of

refugees there both as a "human tragedy of the first order and as one of the world's most complex political

The West German measures are designed to help refugees on West Germany and to inte-grate them as quickly and with as little red tape as

A total of DM 52m (£12.7m) has already been made available this year from federal funds for food and medical aid, participation in the UN Indo-China refugee programme, and help in chartering a West German Red Cross vessel. Such steps will be continued next year, along with intensified domestic measures to help the refugees once they arrive, including language

courses, professional training and social aid. The Leander — the provincial states - have already agreed to take up to 13,000 refugees. The Federal Government now expects that with the extra finance promised, this number will rise.

Initially. West Germany did not appear to act as quickly on the South-East Asian problem as some other Western countries, such as France and the United States. But in the last month or two efforts have been increased markedly, not simply at Government level but through private appeals in the Press and elswhere.

Cost of living rises 4.9% in August

The West German cost of living index was unchanged this month from July, giving a 4.9 per cent rise over August last year, according to provi-

W. German | Portugal to resume talks for \$50m IMF credit

THE PORTUGUESE Government is understood to have fixed a date for the resumption of negotiations with the Inter-national Monetary Fund (IMF) for a new \$50m standby credit. An IMF team, led by M. Patrick Fontenay, will arrive in Lisbon on September 10 for two

weeks of talks. A formal letter of intent for the loan could be signed in October. But Portuguese officials stress that both sides may opt for a postponement of the letter's

signature until next year for political reasons.

The letter, if signed, would cover the period between January, 1980, and January, 1981. The present caretaker Government doubts whether it the spot, to transport them to guidelines for a new stabilisation programme, especially as by the beginning of next year

> be under a new government. The country's previous standby agreement ran out in March, and since then efforts to negotiate a new one have been held up by a succession of

Portugal will almost certainly

Sousa Franco, the Finance Minister, said vesterday that he had raised the official budget

Antonio

Franco . . . forecasting larger budget deficit.

now stands at Es 121bn (about 12 per cent of GNP). This is Es 10bn below the Bank of Portgual's estimate and may turn out to be on the optimistic

Prof. Sousa Franco said he did not foresee substantial growth in current receipts in 1979 and had therefore asked parliamentary permission to raise the Government's domes-

tic borrowing requirements. Previous budgetry projections made by the non-party govern-ment of Dr. Carlos Mota Pinto were off target, he said. Increases in spending alloca-tions were now needed in areas like education, health and subsidies to public enterprises. He admitted that the budget deficit "was the weakest point of the Portuguese financial

The minister was hopeful, however, that the IMF would take into account the improve-ment in Portugal's balance of payments deficit. He confirmed that the Government would soon raise certain administered financial situation of public Meanwhile, Professor Antonio Es 20bn (£180m). The deficit enterprises.

Caution needed in expansion of economy, OECD report warns

BY DAVID WHITE IN PARIS

PORTUGAL SHOULD be able ployment, a current external high rate of price increases. But improving its balance of pay- per cent. ments last year, the Organisa-tion for Economic Co-operation and Development (OECD) says in its annual report on the country.

But it warns that policy domestic product might grow changes will have to be by about 2 per cent.
"extremely cautious" because The budget deficit, which the of high inflation and the risk that the payments situation will suffer in this year's much less favourable international vironment.

The Report, completed at the time of the Mota Pinto Government's resignation in June and preceding the latest oil price increases. offers little of immediate improvebope in Portugal's economic

It forecasts a continued slowdown in activity, more unem- devaluation, a big factor in the says.

to make some moves towards a deficit at least as large as the at the same time the Govern-more expansionary economic \$776m in 1978 and an inflation ment will have to keep a grip policy following its success in rate exceeding that year's 22.6 on domestic inflation. This, the report says, means continued limits on wage increases, at

Household consumption is expected to increase very little, while capital formation will be affected by Portugal's restrictive monetary policy. Gross

Pintasilgo Government has revised upwards by almost a quarter to about \$2.6bn for this year, is a major source of con-cern for OECD.

Sharp increases in public spending have been largely taken up by subsidies and transfers which have done little ment. to boost productive potential, it

OECD backs the stated inten-

needs to stem inflationary pressures, increase productivity and improve the efficiency of management in many sectors if it is to achieve high growth rates for output and employ-

In the face of flagging

demand, the Organisation urges development of the housing

sector. This would answer a

clear social need and absorb a

considerable amount of labour,

without adding to the country's

In the medium term, Portugal

foreign burden, it says.

least for a time.

The quality of public administration also requires substantial improvement to prepare tion of the Portuguese authori- and carry out a medium-term ties to reduce the rate of escudo economic programme, OECD

CAZIC

The Alfa Romeo Alfetta 2000 is outwardly just another saloon. Yet even the name is a clue: the car inherits its title from the almost unbeatable, super-charged Grand Prix Alfa single-seaters which, though designed before the war, went on to win four World Championship series during the late Forties and early Fifties. The Alfetta 2000 possesses thoroughbred virtues too: the engine is the classic twin overhead-camshaft Alfa Romeo design, and the clutch and the gearbox are mounted at the back, next to the differential, to improve the car's weight distribution and handling.

Other details also give away the car's pedigree. The steering-column angle is adjustable, to give you the driving position you want. All the controls are easy to reach, and a full set of deeply-nacelled instruments faces you from behind the neat three-spoke steering-wheel: rev-counter, water temperature gauge, oil pressure gauge, fuel gauge, speedometer and clock. The pedals are well positioned for heel-and-toe gear

changes, aided by a good-sized lever for selecting whichever of the five well-balanced ratios you want.

The twin-cam engine is very willing to provide the performance which the car's pedigree cries out for. Its noise level goes up with speed, but all the noises are healthy mechanical ones, and the overall level is still quite subdued. Road noise is very low, and the suspension is firm without being harsh. It handles beautifully and the car simply begs to be driven hard and quickly.

There are one or two snags: when I tested the car the brakes were good to begin with but they tended to fade rather quickly And while the Alfetta is a neat and compact car, the turning circle is disappointingly large. In the wet, the wipers seemed to keep the passenger's side of the windscreen clearer than the driver's-perhaps a consequence of the original design being for left-hand drive. However, these points apart, the Alfetta is a super car, immensely enjoyable to drive, and well worthy of the honoured Alfa name. So long as makers with this kind of experience go on producing cars with this kind of

character, then we'll still be able to enjoy sports-car driving, even when the traditional sports car itself finally fades into the past.

> Stirling Moss Motoring Correspondent of Harpers & Queen Magazine,

Hanoi says Pol Pot forces 'eliminated'

Forces loyal to Pol Pot. the ousted Premier of Kampuchea. have been eliminated, according to a Vietnamese official speaking in Peking, and his regime therefore has no right be represented at next month's non-aligned summit in Havana, Reuter reports from

Vietnam's chief delegate at the protracted peace talks with China, Dinh Nho Liem, told a news conference that only the Vietnamese - backed Heng Samrin Government "bas the right to represent Kampuchea at the non-aligned summit and other international forums."

He said Heng Samrin's forces had already "put out of action and eliminated the last remnants of the Pol Pot-leng Sary forces." But Mr. Han Nianlong. China's Vice Foreign Minister, said Peking would continue supporting the Pol Pot guer-rillas in Kampuchea until Vietnam withdrew its troops.

Ugandan railway plan

Mr. Akena P'Ojok. Uganda's Fower and Communications Minister, wants Tanzania to build another internal railway as a route for Ugandan trade, Reuter reports from Nairobi. Policies, rising inflation, and Radio Uganda, monitored in increased oil prices. Uganda, monitored in Nairobi, said the Minister told a meeting of international aid donors in Kampala that Uganda wanted a railway from the Tanzanian port of Tanga to Musoma. on Lake Victoria. This would be linked with Ugandan lake ports by train ferries. Mr. P'Ojok did not propose to abandon Uganda's present direct rail link to the Kenyan port of Mombasa, but parts of the track were worn out and a supplementary route was needed,

Malaysia criticised

The Malaysian Government has been sharply criticised for abusing its Internal Security Act to harass political opponents and trade union leaders, David Housego writes. Amnesty International, in a report published yesterday, calls for the repeal of the Act, which allows detention without trial for up to two years, and under which, it says, more than 1,000 people are being held.

S. Africa by-election

Whites voted yesterday in two parliamentary by-elections which will test the strength of the ruling National Party on retain both seats, at Johannes burg West and at Koedoespoort, Pretoria, but the Opposition Progessive Federal Party is hoping to erode the 5,749-vote

Mondale flies to Xian

Mr. Walter Mondale, the U.S. Vice-President, flew to the ancient capital of Xian (Sian) yesterday after two days of intensive talks in Peking in which the U.S. reassured China of its commitment and offered \$2bn in credits to prove it. AP

BY OUR TOKYO CORRESPONDENT

MR. MASAYOSHI OHIRA, Japan's Prime Minister, will convene an extraordinary session of the Diet (Parliament) today to clear the way for a general election for the House of Representatives (lower house). Mr. Ohira hopes to strengthen the ruling Liberal Democratic Party and perhaps his own position as party leader in the poll. Once the Diet is in session,

Mr. Ohira will aftempt to come to terms with the Opposition parties on dissolving the Diet, an action the Prime Minister has hinted should

take place around September 7 or 8, and calling the election, which will most likely be held on October 7.

The Liberal Democrats have 248 of the 511 seats now occupied in the lower house. The Japan Socialist Party has 116, the Komelto, or Clean Government Party, 56, the Democratic Socialists 28. Japan Communist Party 19, and the newest of the opposition parties, the New Liberal Club. 13.

Mr. Ohira would like to win a convincing majority while tively popular, and before economic problems begin to appear in the aftermath of the latest oil price increases. The peak demand winter months might lead to some fuel shortages.

Mr. Ohira also faces next year some thorny tax issues as the Government tries to reduce its dependence on national bonds to finance its

budgeŁ There are reports that the moderate opposition parties will attempt to join forces in certain districts to preempt Liberal Democrat victories.

Buoyant private sector boosts Japanese economy

strength of buoyant domestic This accounted for nearly all the 1.5 per cent increase in real gross national product (GNP) during the April-June quarter.

Planning Economic Agency remains hopeful that this growth will continue in the

The Agency's preliminary report, released yesterday, said domestic demand was 1.3 per cent up for the quarter, with external trade contributing only 0.2 per cent. This was an about-face from a year ago, when the country was ending a period of export-led growth and huge trade surpluses.

per cent of the two previous quarters covering October to rose 1.6 per cent. March, but still translates into cent, just below the Govern- Minister, called on the Governthis fiscal year.

slighty less than 1.6 per cent will have to be achieved in following quarters to reach that target. Most private estimates put growth this year at 5 per cent to 6 per cent.

Exports gained in value by 3.7 per cent as the yen's decline stimulated shipments after a 3.3 per cent rise in the

THE JAPANESE economy April-June growth of 1.5 per of Y117,048bn, or about £236bn) continues to expand on the cent is slightly below the 1.7 is made up of private consumer is made up of private consumer spending, which in April-June

Reuter adds from Tokyo: Mr. an annual growth rate of 6.1 per Masumi Esaki, Japan's Trade ment target of 6.3 per cent for ment to spend Y6,000bn over the next decade to cut Japan's A quarterly growth rate of reliance on oil.

Mr. Esaki told a meeting organised by Japan's Private Economic Policy and Research should cut its dependence on oil to 43 per cent of its total energy needs by 1995 from the present

75 per cent.
Mr. Esaki said the most effective way to achieve the target was to develop such energy sources as nuclear power, coal Half the inflation-adjusted solar energy and geothermal GNP (running at an annual rate heat.

Australia stalls on tariff cuts

BY JAMES FORTH IN SYDNEY

ment has paid lip service to the recommended restructuring by commission has finished its need to reduce the high tariff encouraging export oriented wall surrounding domestic industries and gradual reduc- highly protected clothing, foot-

asked the Industries Assistance senior civil servant. reduce long term protection.

manufacturing industry.

tion of tariff protection. It wear textile, motor vehicle and It has endorsed the broad suggested an export incentive metal industries, each big strategy, but not the details, of grants scheme and exemption employers of labour, the recommendations of the for some industries from a The Government has been

THE AUSTRALIAN Govern- missioned in September 1977, Government will wait until the

Crawford Report on the re- general reduction in tariff levels. careful not to commit itself to structuring of manufacturing The eam which made the report implementing any of the Comindustry. Instead of taking was headed by Sir John Craw-mission's ultimate recommendation the Government has ford, an economist and former tions. Moreover, the reference will only be sent after the end Commission for a blueprint to reduce long term protection.

The Crawford Report, com
The Crawford Report, com
The reference to the Indus
The Indus
The Indus
of 1981 and the Commission will have 18 months to complete its report.

both the right and left wings. Reuter reports from Johannesburg. The party is expected to

BY OUR FOREIGN STAFF

MR Britain's former Conservative Nations, Mr. majority at Johannesburg West. | Prime Minister, yesterday called on western powers to commit enormous resources and ex- adequate. penditure" to solve the increasingly urgent problems of poverty and over-population in Activities the world's poor countries. -

Speaking at the International on Population and Development. in Colombo, Sri Lanka, which international co-operation not in the west would arcept.

should strengthened, he said, so that world development problems there could be a more co- and recommend solutions. He ordinated policy on economic said the Brandt Commission Conference of Parliamentarians development and population. would soon submit proposals "This will call for a level of which he hoped governments

EDWARD HEATH, is sponsored by the United achieved hitherto," he said. "It Nations, Mr. Heath said will require enormous resources economic programmes in de- and expenditure. At preesnt, we veloping countries had been have nothing like the economic woefully, lamentably in programmes that are required." Mr. Heath is one of the "wise The work of the United men assembled by Herr Willy Nations Fund for Population Brandt, the former West Gerbe man Chancellor, to review third

David Lennon in Tibnine, south Lebanon, on obstacles to peace

The bloodletting in Lebanon

Israel and the Palestinians, the force in the region and perhaps other between the Lebanese left and right. They occur simultaneously and involve the same combatants.

Last week the fighting reached a new level of intensity with over 1,000 shells being fired daily. International pressure in the face of mounting civilian casualties brought a Palestinians

Lebanese left wingers are fighting the Israelis and Christian militias. Each party has its own reasons, which at the moment happen to coincide along the divide just described. Israel wants to crush the Palestinians, the Palestinians want to hurt Israel. Their

Lebanese allies are continuing the civil war which destroyed their once prosperous country. In the middle are the farmers and the villagers whose only desire is to be left alone, yet whose shell-pocked houses are

evidence of the fact that this wish has been violated. Guarding these villages is a collection of military units from four of the world's five continents. Thirty men from this UN Interim Force in

Lebanon (UNIFIL) have died on the mission The commander of the UN force in Lebanon and the senior Israeli liaison man with the Christian forces say that there is no military solution to

stood by taking a look at the taken over by the Syrians. parties involved.

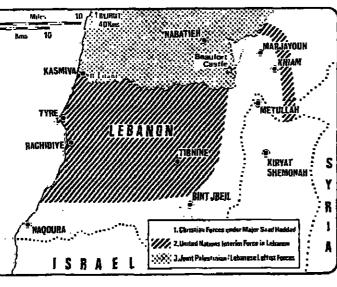
U.S. and the Soviet Union, who they emphasise this by trying are supplying the combatants in to demonstrate that might is a proxy war for influence in the also on their side.

Then there are the Arab oil mander of the Christian militia states. They play a key role in in southern Lebanon, is blunt: supplying funds and weapons and also in applying inter- are all murderers and liars."

national political leverage.

TWO WARS are being fought a small and embattled nation equal vehemence: "Haddad is an Israeli troops who had invaded in South Lebanon: one between with the most powerful military Israeli stooge who allows the the territory in March 1978, after the greatest fear of annihilation. Then there are the Palestinians, fighting for the homeland they lost to the Israelis. struggles are power

Zionists to control the south." They are both telling only a part of the truth. It really would not matter, if it were not for the fact that they kill The latest victims of these and maim humans to prove the their point and that they are in



faced with their own power struggle brought on by the growth of the Moslem population which upset the delicate demographic and political balance in the state. The bloody Lebanese civil

war, quelled by the Syrian occupation, has been transferred Their opinion is better under- to the south, which was not

All the forces involved believe Behind the conflict hover the that right is on their side and

Major Saad Haddad, com-"Those Palestinians and leftists

Lebanese, who were already the cockpit of a possible fifth Arab-Israel war. Israeli and Syrian aircraft have already clashed over Lebanon, indicating how this continually localised war

threatens to escalate. Maj. Gen. Emmanuel Erskine. the UNIFIL commander, is a handsome, articulate and charming Sandhurst graduate thrust into the midst of a very nasty war. He was given a theoretical force of 6,500 men, which now numbers only 5,700, and told to keep the pcace in Southern

Lebanon. "There was no peace there for us to keep in the first place." he observed.

Not only that, but UNIFIL left, all hell would break loose. was put in without the consent troops were immediately denied The Palestinian-Lebanese left- or co-operation of the warring access to the 10-kilometre belt Next in power come, Israel, wing command declares with sides. It was sent in to replace along the border.

with the most powerful military Israeli stooge who allows the the territory in March 1978, after a particularly bloody Palestinian attack in which over 30 civilians died in a shoot-out just north of Tel Aviv.

Under U.S. pressure. Israel handed over some of the occupied territory to the UN. but it transferred a 10-kilometre wide helt along the border to the Christian militias allied to Israel. This Israeli partiality dealt a serious blow to UNIFIL even before it began its work of restoring order and enabling civilians to return to their villages.

Gen. Erskine believes the difficulty of his task was com-pounded by the UN's failure to obtain the prior co-operation of the parties to the conflict. especially the Israelia.

Confronted with the various fighting factions the UN troops hardly know which way to turn All the groups are trying to infiltrate or pass through the UN area so that they can get at each other.

The Israelis bitingly refer to Gen. Erskine as "Mr. Erskine," and decry the fact that, accord ing to their estimates there are 500 Palestinian guerrillas in the UNIFIL area of operations.

But when asked if they want UNIFIL cut, the Israelis and Christians are quick to say no An Israeli officer explained: "If they were not there, thousands of Palestinians would be in the south instead of the hundreds as at present. What we want UNIFIL to do is to enforce the peace, then police the area as their mandate requires. As the UN casualties mount,

many question whether they should stay on to take the ungrateful punishment of all sides. An anaesthetist with the Norwegian medical corps justifies his presence thus: "If UNIFIL



Chile seeks improved relations with UK

By Hugh O'Shaughnessy

SR. HERNAN CUBILLOS, the Chilean Foreign Minister, is to visit London next week for talks with Lord Carrington. the Foreign and Commonwealth Secretary, as Britain faces a number of delicate relations with Latin America.

Sr. Cubillos, whose visit here is said to be private, is also making official visits to Spain. France and West Germany in a search by the military junta of General Augusto Pinochet for greater acceptance in

Western Europe. r. Cubillos will be pressing for the urgent re-establishment of relations between Britain and Chile at full ambassadorial level.

Britain withdrew its ambassador in Santiago in December, 1975. as a protest against Chile's torture of Dr. Sheila Cassidy, the British surgeon of helping opponents of the Chilean military junta. Dr. Cassidy was subsequently cleared by Chilean tribunals of any major offence. understood that the

Thatcher Government has decided in principle to restore a British ambassador in Santiago, but a decision still has to be made about the timing. A further complica-tion is the case of Mr. William Beausire, a British businessnian who was apparently kidnapped by Argentine police in November 1974 at Buenos Aaires airport and is subsequently believed to have died in captivity in Chile after having been handed over by

Earlier this year the Export Credits Guarantee Department restored Chile to full cover after a period during which the agency had limited business to short term deals for conomic reasons. Exports to Chile in the first seven months of this year totalled £20m. while imports, mainly of copper. came to £85m.

announcement of the restoration of ambassadorial relations with Santiago is expected to raise an outery from the Opposition Meanwhile the impasse con-

tinues over the restoration of ambassadorial relations with Argentina, broken in 1976 when the Argentine government objected to remarks by Mr. James Callaghan, then Prime Minister, about British soverighty over the Falkland

Britain has agreed to the appointment of Sr. Ortiz de Rozas as Argentine ambassador in London, but Argentina is secking the nomination of a more senior man than that indications that there will be.

suggested for the Buenos The speech will mark the Aires post.

Amnesty in Brazil

PRESIDENT Joan Figueiredo of Brazil yesterday sanctioned legislation granting political amnesty to an estimated 5.000 people, Reuter reports from Rio de Janeiro. The 5.000, mostly now living abroad, were purged by the military Government after a coup in which ousted Left-President Joao Goulart. The passing of the new law is

considered the most important step towards the long-promised return 10 democracy since Press censorship was abolished last year. terrorism will not benefit from the Bill. According to increased to \$3bn-4.3 per cent a list released by the Supreme of gross domestic product—the Military Tribunal, there are public sector deficit was equal about 300 people in this category. cent in 1975. Before the Bill was passed by

Congress thousands of people demonstrated in favour of "an ample, general and un-restricted" amnesty. Sr. Passarinho. the Jarhas Senate majority leader, said he had been authorised by the President to say that the amnesty Bill was only a first step and others would follow.

Steel price up

Steel, the country's

largest steelmaker, is to raise the price of about a quarter of its products by 4 to 5 per cent from October 1. Averaged out across its whole product range, the increase amounts to about 1.3 per cent. David Lascelles reports from New York. The changes affect mainly high-strength plate, carbon steel plate and structural steel.

Ohira likely to call October poll North-eastern states to get extra heating oil supplies

BY DAVID LASCELLES IN NEW YORK

is moving to improve fuel supplies in the politically sensitive north-east this winter. Mr. Charles Duncan, the new Energy Secretary, met the governors of nine north-eastern states in Boston on Tuesday and told them that he would establish a 10m barrel reserve of home heating oil for the region, to ensure that there would be no shortages.

He also pledged to review the Energy Department's kome than distribute it. A recent survey by oil jobbers

showed that while heating oil largest oil company, has an believe the energy crisis is over inventories are adequate, a nonneed that it will bring its Concern about heavy driving on larger quantity than usual is fuel allocations back to 100 per the forthcoming Labour Day still at the refineries, and less cent in September, expecting to holiday weekend is also strong.

pledges appear to reflect the year...

Energy Department's home plies appear to be taking a York state and elsewhere in the heating oil policy which, critics sharp turn for the better. There north east that the odd-even say, encourages oil companies is now sufficient petrol to meet rationing system be dropped to keep this fuel in stock rather the demands of a more fuel. However, state officials are still conscious motoring public.

THE CARTER Administration than usual in home storage deliver the same amount of petrol over a given period, as Mr. Duncan's meeting and his it did in the same period last

> Administration's concern about Over the past six months, the role that energy is bound deliveries have dropped as low to play in the forthcoming 1980 as 70 per cent, triggering the primaries. The New Hampshire scarcity which swept the primary, the first, is due early country in June and July. Other next year, while the snow is oil companies have yet tostill on the ground. Any announce their delivery alloca-shortages in heating oil could tions for September.

prove highly embarrassing. Improved petrol supplies Generally, though, fuel sup- have led to demands in New Mobil, the country's second which might lead the public to

Jordan denies new drug charge

BY DAVID BUCHAN IN WASHINGTON

THE White House is engaged high-powered lawyers are, in ... Given the dublous source of in a running battle of words denying fresh allegations that Mr. Hamilton Jordan, the White House Chief of Staff, took the drug cocaine on a visit to Studio 54. the New York City discodancing night spot, last year.

Mr. Jordan has stoutly dealed the charge which, under the provisions of the Ethics in Government Act covering allegations concerning high federal officials, is now under a full investigation by the Justice Department and the FBI.

The charge was brought by Mr. Steve Rubell and Mr. Ian Schrager, owners of Studio 54, who claim to have seen Mr. fordag inhale encaine on their federal tax evasion, and the allegations, but which has since out, the Act is thus open to White House has claimed that disappeared in the Landau malicious exploitation for the Studio 54 owners and their affidavit.

dulging in a most underhand form of plea-bargaining.
This week, a third man, Mr. Barry Landau, has filed an affidavit with the Justice Department alleging that Mr. Jordan tried to buy cocaine from him at Studio 54 which

denounced as "a concoction." In particular, Mr. Powell complained that Mr. Jordan's accusers "have concocted another story to take into account the accurate information that House has said that mr. double official as frivolous and model of did visit the New York night official as frivolous and model of the late House has said that Mr. Jordan

some of the accusations against the Whife House Chief of Staff, the affeir has not yet attracted strong national attention, with Press reports still largely buried

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However, it could become a major embarrassment to Presi-dent Carter. More immediately, Mr. Jody Powell, the White House Press Secretary, has since the Ethics in Government Act, passed in the wake of Water-gate, has come under some criticism for its use in this way.

The Act further provides that, unless the Attorney-General can rule out within 90 days an premises. Both these men are with Mr. Powell—a claim made the charge. As certain news also being investigated for in the original Rubell-Schrager paper editorials have pointed

Industry budgets rise sharply over year

U.S. INDUSTRIAL companies U.S. INDUSTRIAL companies based on a sampling of the more has year than budgeted about 5 per cent less country's 1,000 largest manufactures, including the oil industry, for capital spending in the turers, seasonally adjusted lowered the amounts from the second quarter of this year combudgets for new plant and first quarter.

The Conference Board compared with the first quarter, but equipment were \$21.400. the amounts put aside were sharply up on the same period last year, according to the latest report of the New York Conference Board, the business research organisation.

pared with the record \$22.6bn of mented that the second quarter the first quarter, and \$15.1bn in decline could prove to be the

the second quarter last year, an beginning of more significant exceptionally low quarter. weakness but that manufactur-Most of the 17 industries ing investment is showing a suscovered by the survey budgeted tained momentum in 1979.

Based on a sampling of the more this year than last. But

Mexico tries to keep up growth but control prices

Learning to live with petrodollar inflation

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S unwieldly bureau- deficit declined to \$2.5bn or 2.7 cracy is burning the midnight oil-not something for which it is normally famed—in pre-paration for President Jose Lopez Portillo's annual "state the nation" speech this Saturday.

A lot of key questions about the future course of this developing, oil-rich economy need to be answered by the president, but there are few The speech will mark the half-way stage of his six-year term of office. Since Mexican presidents cannot stand for

re-election, a few hints might

be dropped about his possible

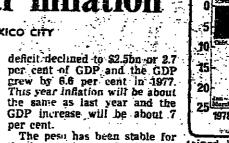
SUCCESSOR. Sr. Lopez Portillo is likely to review the past three years in optimistic tones, claiming with some justification, that since the dark days when he came to office at the end of 1976, after an 80 per cent devaluation of the peso, times are now less cloudy; indeed they are illuminated by the prospect of large amounts of petrodollars soon to flow into

the State's coffers. When he took office in 1976, Mexico, after almost three decades of price and balance of payments stability, had an inflation rate of 27 per cent. The current account deficit in the balance of payments had public sector deficit was equal to 7.4 per cent of GDP and GDP itself only rose by 2.1 per

The flight of capital, before and after the devaluation (the first in Mexico for 22 years) was estimated at \$4.5bn Public foreign debt grew five-fold from 1970-76 to \$20bn and was used to finance massive public expenditure, which revenue could not meet. Apart from electric power.

mining and petroleum, all sectors of the economy in 1976 registered lower growth rates than in 1975, and those of acriculture and lisheries declined. Government's stricter control of public expenditure,

following guidelines set out in the three-year stabilisation programme agreed with the IMF which ends this year, have borne some fruit. Inflation last year was down to 18 per cent, the current account balance of payments.



the last two years, foreign and national confidence has returned, along with some of the exported capital, and gloomy forecasts about the country's long term political stability are less prevaient. But in the social context few successes can be claimed. Sharp-

regional imbalances, massive poverty and an explosively high population growth rate, the highest in the world, remain. However, the revenue from the rising oil exports and the prospects held out by the immense, hydrocarbon reserves (still underestimated at 40hn barrels: a higher figure is likely to be mentioned in the speech) do offer hope for improvements

in this direction.

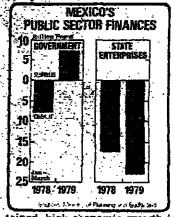
National Industrial Development plan, announced in March, has outlined how industry will be expanded with the oil revenue, naming priority sectors like capital goods, and spelling out fiscal incentives and a decentralisation policy. The revenue from oil exports, estimated at over \$4bn this year, is fuelling economic growth of the order seen before. the last administration, when the "Mexican miracle" took

Sr. Lopez Portylo

place. But unlike in that period. when price stability was main-

Little has been defined

Sr. Lopez Portillo faces the unenviable lask of mying in limit inflation while fostering growth, a vicious circle ma even worse by the Mexical tendency in talk of oil so if it was manna from heaven.



tained, high economic growth is bringing in its wake high inflation, which the Government is failing to control. No substantial policy measures to combat it have been announced. The inflation prediction of 18 per cent contrasts poorly with

the target of 12.5 per cent set by

Lopez Portillo

September.
High inflation is for some the unavoidable corollary of rapid growth which is projected at 10 per cent after 1982. If this is true. Mexico will have to learn to live with it and introduce measures accordingly like indexing and taking measures to adjust the exchange rate (devaluation has an alarmist ring about it).

Sr. Jose Andres de Otevza, the Industry Minister, is a firm believer in not allowing inflation to lobibit us from growing His colleagues on the other side of the city at the Banco de Mexico and the Finance Ministry would not put it so bluntly. The World Bank in its latest report, on Mexico argues that "the real issue is the interrelation between the exchange rate and inflation."

It concludes that "the exchange rate should be used as an active and important tool economic policy." This intuin begs the question of whatwhither the long term policy and whither Mexico will pursue high oil exports, as seems most probable, or seek higher nonoil expuris and increased public saving with more moderate

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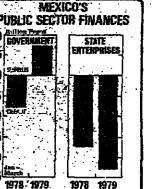
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Intro

beyond the strategy of reaching an oil export ceiling of Lim b/d by the end of 1980, which would bring in between \$800 and 59hn at current prices. Mexico's public foreign debt is \$28hn and total debt service charges are over \$750 this year. which but for the oil as collateral would be extremely worrying.



drug cha

China shows interest in new Boeing airliner

BY PAUL BETTS IN ROME

eraft, currently under develop- within 1980.

progress between China and the 1981. Six years ago, Boeing supwhich will be constructed in 707 aircraft. collaboration with the Italian Collaboration in the Boeing the main deck.
state Aeritalia concern and the project has considerably en-

The latest deal would not be Boeing, according to Italian some 1,000 people for the poned its selection because aerospace officials. At the end Italian end of the Boeing pro- Lockheed proposed two new SF.

years is to become a reality,

Eximbank officials also pointed out that the \$2bn figure

target, and that U.S. credit

FINANCIAL TIMES REPORTER

GEC High Voltage Switchgear

for the supply of equipment for

than this amount over the next the

BY DAVID BUCHAN IN WASHINGTON

CONGRESSIONAL action to few years.

Carter Administration's promise European governments, like to give U.S. exporters to China Britain and France, had offered

officials said here yesterday. day that, though they had Eximbank officials also received from U.S. companies

announced by Mr. Walter already, the bank was unlikely Mondale, the Vice-President, in to grant any loans or guarantees

could therefore be more or less waiver by President Carter of

£5.4m UK loan for Egypt

with the Rural Electrification and Egyptian Governments.

Authority of Nasr City, Cairo, O National Westminster-Bank

for a loan of £5.4m which is has signed a £5m line of credit

guaranteed by the Export with Ceskoslovenska Obchodni Credits Guarantee Department. Banka to enable buyers in

the £7.1m contract recently in the UK for capital goods and

eight 66/11 KV substations and Department and is available for

four extension substations, contracts of £20,000 or more up

awarded by the authority to associated services.

The loan will help finance Czechoslovakia to place orders

\$2bn in credit over the next 2-5 their exporters to China.

Peking this week was only a before next year.

CHINA IS understood to be order for three Boeing 747 long . Scandinavian Airlines has interested in the eventual purhaul SP aircraft and an option ordered two Boeing 747s with chase of a number of the new for two more, The three 747 SPs a contract value of \$135m and Boeing 767 medium-haul air- are scheduled to be delivered has taken options on an addi-

If the options for the other Collaboration in the Boeing the main deck.

Japanese CTDC group.

Aeritalia's future prossale of two modified types of Aeritalia's share in the construction of the new passenger nicians has been working on Airways in order to meet the aircraft amounts to about 15 per the programme at Seattle and airline's requirement for equip-cent. The Italian group is is now expected to return to ment that would take off from specifically involved in the con-ltaly where a special technical short runways of 6,000 feet, struction of the moveable areas division for the Boeing project Reuter reports from Burbank, of the wings and the aircraft's will be set up at Pomigliano All Nippon plans to buy 30 new tail section.

d'Arco, near Naples.

No U.S. credit seen till 1980

guarantees will be needed if the tions, of the kind that West muster on this score,

Eximbank officials said yester-

inquiries well in excess of \$2bn

A necessary first step was a

MORGAN GRENFELL has financed by a bilateral aid on these.
signed a financial agreement agreement between the British AP-DJ adds: The U.S. Export-

The loan is guaranteed by the

Export Credits Guarantee

Jackson-Vanik Trade

Server and the server was the server at the

Deliveries of the two firm Italian aerospace officials yes two are confirmed, these are terday indicated talks were in expected to be delivered in orders will be in 1880 and late London. 1981. The first will be a version U.S. group on the Boeing 767, plied Peking with ten Boeing capable of carrying a mixed pay-

Aeritalia also plans to open a Lockheed, Boeing and the Eurothe first China has made with new plant at Foggia employing pean Airbus consortium. It post-

Amendment which bars credit

Carter is not expected to waive this amendment for China until

signed in Peking last month.

Congress approves the new

In the new fiscal year begin-ning on October 1, the ceiling

on new Eximbank loans has

been raised to \$4.1bn. But bank

officials said yesterday that this

would have to be raised further by Congress, if substantial

One last snag still to be re-

solved with the Peking Govern-ment is the Eximbank claim

for the repayment of \$26m on

amount owing in unpaid interest

Import Bank said it will begin

reviewing the environmental

impact of its major direct

credits to foreign borrowers, starting with loan applications

received on and after next

But the U.S. agency made it clear that its environmental review process will interfere as

little as possible with the efforts

of U.S. companies to sell their

Tuesday.

loans made to pre-revolutionary

credits to China are granted.

In addition, another of Jordan's natural resources was its manpower. It was in such demand that out of a population currently about 3m, some 250,000 had been working in the Gulf over the past decade. Attracted by conditions in Jordan and because of a lower approve the new U.S.-China They said it was not a to countries that restrict free trade agreement and to raise firm line of credit, pre-emigration. Though there is the U.S. Export-Import Bank's arranged with banks and little doubt that China's policies ceiling on new loans and Government credit institu-on emigration would pass level of economic activity in the

Gulf, many were returning. Furthermore, the country's industrial base was being expanded—about 4.000 licences had been issued through the Industrial Bank of Jordan, many of which were joint ventures with foreign companies. The problem was that too much was being concentrated around Amman, the capital in the north, and Aqaba, the sole port, in the south, but the Prince was satisfied that in future these areas would have the basic infrastructure to cope.

Rami G. Khouri writes from

Calls have gone out this week international consultants inter-

ready for expanded trade role

By Anthony McDermott

Jordan

JORDAN IS well-equipped to become a regional manufacturing centre, according to Crown Prince Hassan, addressing the Middle East Association in

In spite of Jordan's restricted natural resources - phosphates are the major export—it should become the hub of a combination of an inflow of capital, the local, relatively sophisticated administrative and managerial labour force, and the transfer of advanced technology.

Prince Hassan emphasised that Jordan had no desire or intention of becoming the replacement for Beirut as the pointed out that because of the comparative local political stability and the restructuring of the banking system Arab capital had been flowing in.

Amman: The Jordanian Ministry of Tourism is going ahead with long-mooted plans to build a new hotel at Aqaba which will include a large China in 1946, and a similar public beach complex.

for prequalification bids from ested in designing the hotel project. The actual size of the hotel was not specified, but Tourism Ministry officials said it would be in the 150- to 200room range.

The consulting contract is expected to be awarded by the end of this year, with the contracting tender to be issued by the middle of next year, the officials told the Financial

Joint UK bid for India steelworks

هكزامن الأحيل

BY ROY HODSON

AN ALL-BRITISH bid for the design and construction of a Elbn integrated steelworks on a coastal site in India will be put to the Indian Government by Davy International and the British Steel Corporation.

The key factor that has persuaded the two groups to join forces is the understanding that the Indians would prefer to receive a proposition from a wholly-British consortium. Davy and British Steel

believe that by acting jointly, and with the backing of attractive Governmentsupported credit facilities,

they can win the contract in the face of fierce international competition from almost every country in the steel plant business.

The express Indian wish for an all-British bid has caused both Davy and British Steel to drop their original plans. Unknown to each other they had submitted separate schemes for a coastal works. British Steel had proposed that its international division design and supervise the construction of a plant with an initial capacity of 1.4m tonnes of steel a year which

later might be expanded to 2.4m tonnes a year.

Davy was participating with other west European plant manufacturers in a bid to build a 1.3m tonnes a year plant which would eventually be developed to 3m topnes. Sir John Buckley, chairman

of Davy International, said yesterday that the reception of a joint British Steel-Davy bid would depend largely upon the prevailing Indian situation.

Davy is exploring steel plant construction opportunities throughout the developing world and in addition to India is talking to the governments Mexico. Venezuela, Brazil, Argentina, and South Korea. British Steel is developing its international division and has collaborated with Davy on several projects including a plant now under construction in Venezuela.

India is finding that her present integrated steel plants, built with British. West European, and Russian help, are not adequate to meet her domestic steel

INVESTMENT IN BRAZIL

Japanese seek preferential terms

investors in Brazil. It has also Brazilian import restrictions, imposed on all "non-essential goods." would be the best way to expand and balance two-way trade.

This transpired after meetings between members of the Japanese Cabinet and their Brazilian counterparts Brasilia earlier this month, which examined the state of relationships between the two countries, and how best to improve what are held to be amiable and productive ties.

Mr. Sunad Sonoda, Foreign Affairs Minister, Mr. Masumi Fsaki, Industry and Foreign Trade Minister, Mr. Michio Watanabe, Agriculture Minister, Mr. Kinji Morivama, Transport Minister. and Mr. Takehiro Sagani. Deputy Treasury Minis-ter for oFreign Matters, and 35 officials attended this second meeting of the Bilateral Ministerial Consultative com-mission set up in Tokyo in

The key points were trade, \$591m in Japan's favour in 1978, with Japanese exports of \$1.241bn, and \$99m in its favour during the first five months of 1979. Also investment, where according to Brazilian statistics, Japan has \$1.4bn invested here, but according to Japanese figures. \$2.3bn. The progress of joint projects and opportunities for future develop-ments also figured prominently. Co-operation is vital to both

countries. Brazil hungers for investment made Japan the cent income-tax rate on pay-tion in building a "soya rail-rapid development, foreign third largest foreign investor in ment of interest and commis-way," from the far south to the capital and technology, and Brazil after the U.S. and West sions on foreign loans is given. coast.

THE JAPANESE GOVERN- intensive expansion of exports Germany. Brazil is now the In several states lavish tax MENT wants preferential of manufactured goods to third largest preferential of manufactured goods to third largest preferences. MEN'T wants preferential of manufactured goods to third largest recipient of treatment for Japanese partially offset expensive oil Japanese investment after the imports. Japan wants foodstuffs U.S. and Indonesia (9 per cent land are offered for foreign and raw materials, in which of Brazil, potentially at least, abroad). Relationships have proceeded Latin America.

in fits and starts, largely due to radical differences in the for 8 per cent of the total, \$48m that appear to trouble the decision-making processes of the Brazilian foreign debt.

Japanese According to Mr. two countries.

Despite this. Albras-Alunorie venture in the moved from their former open Amazon between Brazil's mining arms policy towards foreign conglomerate, Companhia Vale investment to a cautious system do Rio Doce, and the Nippon of checks and balances designed here. Aluminium Company. a to increase Brazilian participa-Aluminium Company. Japanese syndicate, which will tion in industrial production produce alumina and aluminium and encourage full transfer of for export to Japan; Tubarao technology to Brazilian sources. steelworks, a venture between A cooling of private foreign full technology transfers.

Brazil's Siderbras, Italy's borrowing, through recent There is some doubt Finsider and Kawasaki Steel, in restrictions on Cruzeiro con-Espirito Anto State, where versions of foreign private quest for preferential treat-2m tonnes a year will be pro- loans. has made borrowing ment despite the weight of duced, partly for export; the Cenibra-Flonibra pulp and forestry project, shared by Vale do Rio Doce and Nippon pulp producers, for export to Japan; the Nibrasco iron ore pellets venture in Tubarao, co-operated by Vale do Rio Doce and Japanese steel manufacturers: (Ishikawajima Brazil), which builds bulk carriers in Rio de Janeiro for Petrobras, the oil monopoly: and Vale do Rio Doce and Usminas, arguably Brazil's most efficient existing steelworks, run

These ventures and direct 50 per cent relief on the 25 per Rio Doce and Japanese co-opera-investment made Japan the cent income-tax rate on pay-tion in building a "soya rail-

all Japan's investment Brazil takes 50 per

Japanese financing accounts

large Brazilian groups are controls on foreign concerns. The Government tries to

achieve a balance, offering what contacts between the Japanese it considers reasonable condi- and the Brazilians yielded tions compatible with national several possible areas of co-interests. A 4 per cent annual operation. These include joint remittance of profits and divi- working of the huge Carajas by the state with expert advice dends is allowed; double taxa- iron ore reserves in the Amazon and training from Nippon Steel. tion agreements are honoured; owned by Companhia Vole do

concerns interested in forming cent of Japan's investment in Brazilian companies or State Authorities.

It is the current restrictions, Masumi Esaki there are chances The Japanese request for Masumi Esaki there are chances important particularly favourable treat of expanding Japanese invest-Japanese-Brazilian projects have ment for its investors comes at ment in Brazil in the long runbegun to crystallise since the a delicate moment. Gradually. But, he sold after the two-day 1960s. These include the the Brazilian authorities have meeting: "We hope that Brazilian create favourable conditions for activities of Japanese companies

> At present a foreign company wishing to go into business in

There is some doubt that Brazil will rield to Japan's reabroad so expensive that a Japanese economic tres. The number of foreign concerns are national mood has grown even taking loans locally more introspective as the full As industry has gathered impact of the oil crisis begins strength and efficiency, the to make itself felt, and even nationalistic mood among busi- more insistence in business nessmen has grown, and several circles that relationships with foreign enterprises be partnerpressing for even more stringent ships, not concessions to outside demands.

The meeting and subsequent

The remaining £1.7m will be to a maximum value of £1m. products abroad. If you work in engineering you must ask yourself 9 questions.

Do you think there are more people employed in British engineering this year than last? YES NO No. 42,000 jobs disappeared in the last twelve months.	No. Our prices have gone up 20% faster than our major overseas competitors.	Tes. International studies criticise British management as well as British unions.
Do you think the industry is producing more than 5 years ago? YES NO	Source: Mechanical Engineering Industry Short Term Trends Report. Are our main competitors more productive than we are? YES NO Ves. For example, German output per man rose 19% in the past 5 years.	Have you ever bought an imported fridge or washing machine? A radio? Was it well made at an attractive price? Do you have any friends who drive foreign cars? YES NO
No. In the last five years, our total output has gone down by 5%. Source Department of industry. Are we exporting more engineering products than last year? YES NO. No. Exports are down by 4%. Imports are up by 8%. Source: Department of Trade.	Ours fell by 1%. Source: NIESR/Departments of Industry and Employment. What about the employers' profits? Are they up? YES NO No. Profits are 15% lower than a year ago in real terms. Source: EEF Engineering Industry in Figures Report.	Who will gain most from strikes in engineering? Germany Japan Britain USA It won't be Britain, Every strike means more jobs for foreign workers.

The Employers' Offer

A minimum skilled rate of £70 for 40 hours.

A minimum unskilled rate of £50 for 40 hours.

Introduction of the new rates on factory anniversary dates. Plus an opportunity for staff and manual unions together with the employers to work towards eventual harmonisation of hours and holidays.

level. The skilled average wage is now about £85 for 40 hours. The national agreement is to guarantee minimum rates and conditions of employment.

Why the Employers are standing firm

The industry cannot afford the whole claim of a minimum skilled rate of £80 for 39 hours and 2 extra days' holiday now (plus a 35-hour week within three years). Because who could afford to buy British engineering products at the new increased prices? Either here or abroad. We cannot afford to meet this claim when our competitors produce so much more perman than we do. We sink or swim together.

Three last questions

	Can we afford to strike two days a week and ban overtime? With the lost output? Lost wages? YES NO
B	Does your shop steward know what you think? Have you told him? YES NO
^	Do you think a ballot would help?

NO

YES [

Our future

We re in this together. Unions, management, shop floor, all our families. We all want an industry which is efficient, making good products which the whole world wants and can afford.

How do you see the figures? Can the industry afford more until we are more productive? Whose jobs are safer, ours or those working for our compentors abroad? Next year? In five years' time?

What do you think? How many people have you told?

Published by the ENGINEERING EMPLOYERS **FEDERATION** Broadway House, Tothill Street, London SWIH 9NQ.

Actual wages are settled at factory

group chief resigns

executive and deputy chairman of Croda International, is leaving the company " to seek afternative employment" according to a statement from the group

Mr. Tyerman has been with the UK-based chemicals group for over 30 years. He began his career as a trainee sales representative and became chief executive in 1973. This spring he was made deputy chairman in charge of the group's overseas division but it is believed he was not happy in his now

Writ for shipbuilders

Smith's Dock Company, part of the State-owned British Shipbuilders, is to be sued by Ellerman Lines and the R. B. Leasing Company for the return of over £7m which was paid as pre-delivery instalments for a ship Ellermans said in February had technical faults.

Radio 'radiation'

Routine broadcasts on a high Istaeli Embassy are the likeliest cause of the "radiation" which caused last Friday's evacuation of a fire station in Kensington, according to the National Radiological Protection Board called in to assist Greater London Council

Car ferry to end

Thoresen, European Ferries group is to

Hydrofoil delay proposed hydrofoil

service between London and P and O Ferries, is to start on February 29, up to six months later than planned. Women prisoners

Women prisoners should be

put in male prisons and Borstals so that they could be nearer their homes, says the Howard League for Penal Reform.

Young Tories' paper The Young Conservatives are

launching a monthly newspaper streets. The paper. entitled Democrat, will cost 10p with an initial print of 100,000.

Pools stakes up

Littlewoods Pools announced yesterday increases in stakes and tax paid by 10.62 per cent last season. Stakes were £202.69m and tax was £81.07m. Winnings went up 8.47 per cent to

Energy efficiency

The first statutory national energy efficiency standards are to be adopted in Britain by January 1981. They cover heating equipment, including central heating and steam boilers. and will be made statutory under an

Comprehensive report

More than 80 per cent of British secondary school children attend comprehensive schools according to government statistics. Statistics of Educa-

Renault expands UK service and dealers

increasing demand for its cars, strong dealer network from This includes doubling Renault three semi-autonomous regions service points and reorganising to five, each with between 80 regional network of

A traditional importer into the UK, Renault had 5.43 per cent of the market in the first seven months of this year and overtook Datsun as leading

It aims to sell 93,000 cars here by the end of the year, nearly doubling the number of units sold in 1977. Last year it sold 69,627 and next year plans to sell 125,000.

new strategy yesterday to meet expansion of Renault's 450- five.

and 100 dealers. The company thus aims to have a dealer within reasonably near access of most people.

Training schools

It says its dealers have full workshops and have therefore welcomed increasing service points from 70 to 150 by the end of this year. Garages working as Renault service points can attend the company's own training schools,

RENAULT UK announced a The reorganisation includes to be increased from two to

Mr. Alain de Saint-Victor, managing director of Renault UK, said: "The whole purpose of this reorganisation is to improve our communications and organisational needs in the network to meet our sales objective of 125,000 units in 1980.

"By increasing the number of regions from three to five we plan to be in a position to meet the higher demand for Renault cars, and if the market becomes tougher we shall be better geared up for each of the regions to adapt to their own local problems."

Steel industries urge end to restraints on scrap exports

BY ROY HODSON

proposal from the steelmakers, as the controller of the scheme, the iron founders, and the scrap the steel and scrap industries metal industry that restraints are seeking to remove responsishould be largely abolished.
All parties concerned in drawing up the proposal agree that the British Scrap Federation—the merchants' own treatment of Industry. The proposal reminds Sir Keith that he could help the Civil Service manpower reduction drive by abolishing a few treatment of Industry. The proposal reminds of Industry. tion—the merchants' own trade jobs. organisation— would be a suitable body to manage scrap

export controls in future. The proposal marks an unusual degree of unanimity merchants agree that exports of
between the British Steel Corlow-grade scrap to countries outporation, the British Independent Steel Producers Associafelixstowe and Rotterdam at tions, (representing the private tember. The end of next month, as a direct result of higher fuel cil of Ironfoundry Associations, tonnes a month. the British Scrap

> An early response is expected from the Government. But it is by no means certain that the joint industry scheme will find favour in Whitehall.

SIR KEITH JOSEPH Industry Boast, executive vice-president Secretary, has received a joint of the British Scrap Federation,

High-grade

be freely permitted from Septions, (representing the private tember. The export quota of sector steel-makers), the Counthat material is now 60,000 It is also proposed that the

for high-grade scrap should be are stressing in their proposal month to 25,000 tonnes a month. policy for steel scrap should

works. Both British Steel and BISPA have acknowledged to the scrap merchants that steelto be able to raise their pur chases of scrap during the next few months.

Faced with a poor home market, the scrap merchants have been pressing the industry and the Government to be allowed to sell more British steel scrap on the open world

The European Council Ministers is expected to shape a new policy in the autumn governing exports of European Coal and Steel Community scrap

British steelmakers. export ceiling to third countries foundries and scrap merchants. from 3.000 tonnes a to Sir Keith that a new export ioint industry scheme will find The reason behind proposals remain flexible. They say that favour in Whitehall. Is the poor market for steel the licensed tonnages suggested. By nominating Mr. Roy scrap in Britain because of could be changed at short notice.

Lloyds machines for Access

CUSTOMERS of Lloyds Bank September.

against Lloyds bank accounts.

They will be able to obtain from next January. Barclay- limit. cash advances of up to £50 a card-holders will be able to day, through the Lloyds "Cash- obtain advances through the are operational between 8 am

point" machines, provided Barclays cash-dispensing and 9 pm every day, except Access credit limits permit machines. Sunday and Christmas day, This will be an addition to the The Lloyds network of nearly while dispensers inside banks facility to obtain cash advances 800 "Cashpoint" machines is are available between 9.15 am

The move is the latest step which with Access credit cards will toward extending uses of credit accounts. The system can disenjoy a new cash facility from cards. Access's rival Barclay pense varying amounts of cash card. has already announced up to £50 a day, provided custointroduction of a similar scheme mers do not exceed their credit Cashpoint outside machines

"on-line" to a central computer and 4.45 pm on weekdays.

Drama in £5.6m BBC2 plan

BY OUR OWN CORRESPONDENT

NEW DRAMA is prominent in BBC-2's £5.6m autumn plan, and diet. Spy, starring Alec Guin John Laurie, Tommy Trinder, page 25 by Mr Brian Wenham ness. BBC-2's £5.6m autumn plan, and dier, Spy, starring Alec Guinnounced by Mr. Brian Wenham, ness BBC-2 controller, at the Edinburgh International Television Festival yesterday.

Easier

BBC-1 schedule launched on Tuesday, BBC-2 plans include Verdi's opera Tosca from Tokyo; Churchill and the Generals, starring Timothy West Nine O'Clock News, will go and Eric Porter, a series with ahead. tion, 1977, Volume 1, Schools Margot Fonteyn on dance; 2nd Six programmes will feature He said the programme was (HMSO, £5.03).

A seven-part adaptation of John the old-time British entertainers being screened late enough.

BBC-2 will begin one and a telling that hours earlier in the even-business. ing and will take up where the abandoned Tonight programme on BBC-1 left off, with a new, 45-minute Newsnight, using the Complementing the £12m resources of the news and current affairs departments, late at night.
A topical revue delayed by

the general election, Not the

telling their stories in show

Mr. Wenham defended his de-cision against criticism by Mrs. Whitehouse to show Miami Circuit Eleven, an American series of a real murder trial containing had language and explicit accounts of a kill-

• NEWS ANALYSIS - DAVID CHURCHILL STUDIES CONSUMER PRICE WAR

M & S reacts to market resistance

announces only its third major since the VAT increases in mid- Christmas - will be financed price cutting campaign in almost June and for a company with three decades, the scriousness sales of £1.50n a year, such a to the tune of £4m by M and S's shortfall is hard to ignore. Britain's retailers is only too

and resistance from consumers. slowed down also. The lower request for prices to be held tourist traffic in London this back. But the final straw was the VAT increases announced in the Budget. These are due to be offset partially later in the year by tax rebates but the reality is that consumers are having to dig deeper into their pockets to pay the extra VAT.

Marks and Spencer's action highlights the strength of con-sumer resistance to higher prices. M and S has usually remained aloof from any price war its competitors have mounted in the past

It has maintained a rather perverse pride in the fact that its acknowledged high quality clothing and foods have retained customers' loyalty in spite of noticeably much higher prices.

While the major supermarket While the major supermarket The company has just given It is a formula that, if success-multiples have been locked in a its 44,000 employees a "sub-ful, does enable a retailer to bitter price war over the past stantial" pay rise, although it come out ahead of the game, two years, M & S has virtually refuses to say exactly how much. But if volume sales are not suffiignored the battle. As other stores groups such as F. W. Woolworth and British Homes mild flutter in the early 1970s-Stores have been forced to curtail their food operations. M & S has steadily expanded food

Marks and Spencer bubble is ings, and clothing.

WHEN A blue chip retailer about to burst. Total sales are such as Marks and Spencer below target by some 5 per cent The decline in sales is mostly

Retailers are being squeezed sales, although the rate of in- appeared to have little option between sharply rising costs crease of food spending has but to comply with M and S's summer may also have hit sales at the three big central London 300 UK suppliers are taking part to finance the price cuts through

> off the decision for a price- finance a price war, while others cutting campaign to boost are still dragging their feet. volume. Instead, M & S made clear yesterday that it was a combination of rising cests, increased inflation, as well as depressed consumer demand that forced the decision on the manufacturers is an all-toocompany.

from rising raw along with all other retailers.

cutting campaign-apart from a the was in the early 1960s.

Now it is embarking on price had already anticipated such a cuts of between 10 and 15 per move by M & S. and had marked cent on a wide range of items Now, it seems, even the including food, home furnish- over the past week few in the

worth film in the run-up to

Suppliers, who are facing

But not all of the company's

in the promotion, since some The sales fall alone would were able to convince M and S have been insufficient to spark that they could not afford to These suppliers are well aware

that the only real losers in a High Street price war are the manufacturers. The example of the food price war on food topical warning. Yet M and S has been forced

material costs and the strength into the classic retaiting resof sterling, the company has, ponse to a period of tough trading-cut prices and hope come under fierce pressure from that the extra volume generated increased energy, distribution, can more than pay for the extra property, rates, and labour costs. pressure on profit margins.

The last really major price cient to justify the price cuts, strategy disastrous. Although the stock market

down the company's share price

retail industry expect M&\$'s

price cutting trategy to fail in the short term. The company's attraction for shoppers, it is argued, is too in-built to be lost overnight.

But there are fears that what due to a collapse of non-food their own cost pressures, tactic may escalate beyond sales, although the rate of in- appeared to have little option control. For M & S in particular, its well-established reputation for quality and service results in a high level of staff costs.

But M&S is already helping savings in staff costs, mainly by not recruiting as many staff as had been planned and therefore increasing the productivity of existing employees.

But the longer term fear is that other retailers may react to M&S's move by launching price cutting campaigns of their own-with the inevitable result of a bitter and lengthy price war throughout all sectors of the High Street. There are some indications

that other retailers may be loathe to embark on such a war -but if M&S feels the situation is sufficiently serious to warrant a price-cutting promotion, then other less reluctant price cutters may all too easily follow suit. One fact remains clear, how-

ever, M&S has no intention of from its wellestablished policy of no advert-It does not believe in the benefits of consumer advertising-even to tell of lower prices - preferring to rely

instead on word of mouth.

Two key contracts for Brae oilfield

PAN OCEAN, which operates the £700m Brae oilfield development project in the North Sea, has awarded two key contracts.

Matthew Hall Engineering will design the facilities for the Brae Field production platform to be installed on block 16/7 in the UK sector of the North Sea. This contract is believed to be worth between £4.5m and £5m.

Matthew Hall, a British group, will provide the design and detailed engineering work systems, safety deck and flare boom.

The platform—a single fixed steel structure—will have a production capacity of 100.000 barrels of oil and 12.000 barrels of natural gas liquids a day.

of UK oil consumption.

tract negotiations and administration. accounting, procure-ment and supervision of fabrications, construction, installation and the hook-up of production

tion-a U.S.-based engineering. construction and drilling com

Residents to oppose **helicopters**

By Michael Donne, Aerospace Correspondent

STRONG PUBLIC opposition will be made against a renewal of the licence for helicopter flights between Heathrow and Gatwick, when public hearings are held in September.

The Civil Aviation Authority has set aside 10 days in September-11-14, 19-21, and 25-27 in the Connaught Rooms, Great Queen Street, for the hearing of applications by British Caledonian Airways and British Airways (Helicopters), for renewal of the licence from December 9 this year.

The licence was originally granted in May 1978 for 18 months. It permits 10 flights a day between Heathrow and Gatwick using S-61N helicopters, at a single fare of £14. The service is supported by the British Airports Authority. In its first year the service carried 58,000 passengers, representing a load factor of 32 per cent. Most of the passengers were those making flight connections between the two

But the service has aroused anger and bitter opposition in the residential areas of Surrey across which it passes ally in Oxshott and around Sunbury-on-Thames.

The route has been varied, to combat the problem, but many complaints are still being made. It is expected that local residents, local authorities and environmental protection lobbies will oppose the renewal of the

This is why so many days have been set aside for the hearing. Many protesters claimed that they had been given insufficient time at the original hearing to present their

Small firms

Centres should be disbanded.

the national council of the association, said that chambers of commerce provided similar services to the centres. He added that to expand centres' activities -- as Department of Industry been planning—would also contradict the Prime Minister's policy of not letting the public sector duplicate the role of the private sector.

Shipping foreign exchange earnings down £100m

almost £100m down on the previous year, the General Council of British Shipping said yester-

The industry's turnover also

vears in revenue from sea reight, passengers and period charters. The council said it was in the size of the UK fleet.

Taywood-Santa Fe (TSF) has been appointed project support services contractor. Neither TSL nor Pan Ocean would indicate the value of this contract, although it is known that within the Brae Field consortium it is regarded as one of the most important appointments to be

for all the production and process equipment, the deck equipment structures, crew accommodation. life suppoutilities and other facilities including power packages helicopter

Canacity

Brae will be the eighth North Sea production platform to have deck facilities designed by Matthew Hall. The total planned production capacity of all the platforms is 1.2m harrels a day, equivalent to 70 per cent

Taywood-Santa Fe's contract covers project administration, engineering control, budget and cost control, planning, con-

The group is a British com-pany jointly owned by Taylor Woodrow Construction and Santa Fe International Corpora-

THE ASSOCIATION of British Chambers of Commerce has written to Sir Keith Joseph, the Industry Secretary, urging that Small Firms Information Mr. S. L. Speight, chairman of

BY LYNTON MCLAIN

dropped by £315m, to £2.315bn last year. This was the first fall for 12

due to the world recession, the high volume of ships laid-up without work and the decrease

Nine per cent of the British-

months last year.

less than 40m dwt.

Total gross earnings of the operators fleet last year came to £1.87bm. The figures for the sea trade and of this £228m was spent account have not been finalised abroad on bunker fuel, port and by the Govern

BRITAIN'S MERCHANT fleet owned and registered fleet of cargo-handling charges. earned a net surplus of £942m in over 1,600 merchant vessels was However, although the foreign exchange last year, laid-up for three successive British registered and owned The number of idle ships fell foreign exchange earnings of this year, but at the end of July, £942m, the industry is expected 5 per cent of the British fleet to have made a net loss of less was still idle, compared with than £300m on the Govern-3 per cent of the world's fleet. ment's sea trade account.

-This covers all UK payments for shipping services and com-Britain lost 4.5m deadweight prises the balance of payments tons of ships sold or scrapped transactions for British ships. last year and the fleet now totals foreign ships on charter to UK less than 40m dwt. companies and coverseas

Ulstermen 'united' in opposing independent Northern Ireland

ROMAN CATHOLICS and tent of Roman Catholics and Catholics believed that it should Protestants in Northern 73 per cent of Protestants said be to encourage London to Ireland appear united in oppositiful they would be prepared to develop a political solution ing an independent Northern support a form of government. The political initiative towards ng an independent Northern Ireland state, according to a survey of public opinion.

News from Opinion Research Centre, showed that only 5 per cent of the poll (including 4. per cent of Protestants) thought that such a move might end the difficulties in Northern Ireland

encourage both communities to The survey, commissioned Independent Television

ity was reducing the violence sample felt that the province's Although 55 per cent of Protestants felt that Dublished Protestants felt that Dublished Pro-Although the poll indicated testants felt that Dublin's most closer ties with Great Britain. that the two communities imporant short-term priority. The survey was carried out remain deeply divided over should be the more active pure in the period July 18-20 among many aspects of life, 77 per suit of IRA members, Roman 632 electors in the province.

in Northern Ireland that would a solution that appeared to create the smallest difference work together.

Only 5 per cent of Protes an elected assembly with subtants, compared with 34 per stantial powers in Northern cent of Roman Catholics, Ireland and with guaranteed wanted British troops out.

The most important short ing for both communities,

Why taxidermists are becoming another endangered species

BY JOHN GRIFFITHS



Stuart Morgan in his faxidermy studio in Shrewsbury.



TAKE, FOR example, foxes that in life's great struggle have run up against cars as opponents. . . . Stuart Morgan does, quite frequently. And, provided Mr. Dunlop has not made too deep an impression, he stuffs

round Stuart Morgan's home it was perfectly respectable for rich, tragic pickings for those such as Mr. Morgan who endeavour to make a living out of what in more senses than one is the dying trade of taxidermy.

Hedgehog

fewer than three assorted owls rarely more than £100. after their terminal night out on the windscreens.

sound like the Burke and Hare of the wildlife world; but not so. They are quick to point out that it makes better sense to demand to provide the Morgans it now gazes down on the bar convert one man's road casualty with a full living. To make the of a pull which commissioned piece, or a school's biology class of a laternatives. They are like the business and of a display, than to go out huntneed to house only taxiderny buzzard grafted on to the realing to alternative only taxiderny and of a cat.

المكالات المالات

there is no need to hurtle specimens; one order for 150 through the dark drumming up cases is for a toy maker and business, so to speak; there are they are being promoted also as pitfalls enough for the furred and feathered unwary, to which objets d'art. a display of a starling fleeing eternally from a sparrowhawk bears mute testimony. . Both were victims of plate glass,

What with accidents and the word-of-mouth network that produces a steady stream of small boys and country folk to of specimens.

however, is large-scale demand for the taxidermist's work; for the business is far removed from its heyday of the late 18th The rural roads and lanes and early 19th centuries when of Shrewsbury provide colonial Britons to range from tragic pickings for those Jaipur to Jinja blasting any thing unwise enough to move.

The output from Stuart's taxidermy business, run from the top floor of a boat sales yard on the banks of the Severn in the heart of Shrewsbury, varies considerably and is often Farm born and bred, he has only a few specimens a week, eyes like one of the hawks that stare with beady, made-in-West-small hard core of collectors. small hard core of collectors. Germany eyes from some of his there is no clearly identifiable show cases: he can spot a late market for its subjects, most of but largely intact hedgehog at which, depending on the type 400 yards doing 50 - Mr. of subject, the complexity of Morgan, not the hedgehog - its background setting and the and recalls one red-letter day size of glass case, will cost the when a short trip yielded no purchaser rarely less than £35,

consumer of taxidermy objects, That might make Stuart Mor- employing their own staff, much gon, and his brother Alistair, of the smaller commercial taxiwho works with him under the dermists' work goes to casual business title of Midlands Taxipurchasers seeking something garded as a serious situation,
dermy and Glass Case Services, different with which to enhance. But it has its lighter moments their homes. does not encounter enough

suitable resting places for At the same time, Stuart now

spends considerable time deal-

ing in antique taxidermy. But even here, there is not an investment market to anything like that for stamps or coins, a 19th century, well mounted eagle might fetch £500 to £600. Stuart's front door, a converted but the extinct Great Auk, pub in an area enigmatically which passed through Sotheby's called The Bog in the village of a few years ago at £10,000, is

Minsterley, there is no shortage of specimens.

Of specimens.

Collectors

What is missing these days, however is leave and cored conventionally. The interior is then filled with one of several compounds - modelling putty, even plasticine—and the skin stitched back up again. It is in the presentation of the

> This article is the last in our present series describing Other Men's Jobs.

animal that the skill comes in. One of the greatest obstacles facing the taxidermist is that of environmentalist concern. For some time it has been illegal for a taxidermist or dealer to stuff or sell protected animals. :-

What the Morgans are con-cerned about is the prospect of a further wildlife protection Act. If, as feared, legislation is extended to cover many or With most museums, the main all unprotected species, it could onsumer of taxidermy objects, deal a body blow to all taxider. mists but those of the museums. Taxidermy might he a sérious business in what could be reheir homes. Stuart Morgan claims to be the Certainly taxidermy in itself only person to have stuffed a beast of which myths are made:

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is SHARP is the cost of day to 34.8m in the Britannian in the secretary in the secretary in the secretary. ciation. the estim: and a s ly last year, the number the cost me doubt donpied

UK oil product prices 'among highest in EEC'

BY RAY DAFTER, ENERGY EDITOR

cording to a report on the oil Company, report.

price for its oil products (excluding tax and duties) than any of the other leading countries within the Common Mar
strength of sterling.

As a result of all these factors, British refiners' current margins (before tax) rose from 83 cents per barrel in the first

mium petrol delivered in the UK at the end of July was \$445 price of premium petrol in France was \$333 a tonne, and

ments have had a policy of the last two months than in any charging consumers prices of the major based on the rull international Western Europe. market cost of crude oil. This has been in sharp contrast with provide a barometer of fluctuathe U.S., where a substantial tions in product demand. The proportion of domestic crude brokers say that while it is too oil is sold at a price well below early to reach firm conclusions the U.S., where a substantial that charged by members of the about a possible weakening in Organisation of Petroleum prices caused by a dampened

Exporting Countries. Product prices and profits in the UK have also risen partly because of the abolition of the planned further price increases Price Commission and partly by some of the major oil combecause of a recovery in the panies have been scrapped.

OIL REFINERIES in the UK previously depressed oil pro-are among the most profitable ducts market, stockbrokers of any in Western Europe, ac-

Also, in spite of having its own supply of North Sea crude oil, the UK is paying a higher price for its oil products (2000) strength of sterling.
As a result of all these

83 cents per barrel in the firs According to the EEC Com- barrel in the second three mission, the typical price of pre- months. By the end of July the current margin had risen to \$5.25 a barrel—as against \$4.25 per tonne (excluding tax and per barrel in West Germany, duties)—a 20.3 per cent in—\$2.84 in the Netherlands, a crease over the price at the deficit of 67 cents in Italy, a loss end of June. By comparison the of 45 cents in France and a price of premium petrol in profit of \$1.36 in Belgium. Fielding, Newson-Smith says

a Italy, \$315 a tonne. that local currency price rises Successive British Govern- had been larger in the UK over of the major markets in

Consequently, the UK could demand, "we note with interest that some outlets have already slightly reduced prices and

WESTERN EUROPE OIL PRODUCT PRICES, DELIVERED INLAND (Excluding tax and duties)
(Dollar per tonne)

	petrol		heating oil		Fuel oil	
	End june	End July	End June	End July	End June	End July
Belgium	351	366	248	· 270	102	110
France	330	333	219	220	126	135
Italy	239	315	188.	257	133	144
Netherlands	345	347	223	235	114	120
UK	370	445	264	324	· 135	167
W. Germany	332	368	. 304	322	146	147
***				Source: E	EC Commi	ssion
						

Advertising by large groups is criticised

BRITISH RAIL. Honda and The authority upheld the com-Whitbread are among 21 com- plaint, particularly as the small panies whose advertisements machine question was likely to are criticised by the Advertis- be bought by younger people, ing Standards Authority in its, and the advertisers agreed to latest survey of consumers modify future slogans.

coincide with the authority's with the headline "body builddecision to be more circumspect ing," and which included an in saying whether it regards illustration of the product breaches of the Code of Advertising Practice as serious or not.

complaints.

In the past it had been reluctant to record a "complaint" upheld" decision because that seemed too harsh. In future, it will uphold complaints where breach has occurred, clarifying whether or not it is considered serious.

The complaint upheld against the British Railways Board referred to the statements: "On most early morning trains, you can pop into the restaurant car for breakfast," and "on many trains you can have lunch . . . Rice Krispies for a waste paper

facilities were available on very few trains. British Rail had confirmed that there would be no further advertisements for the

The Honda (UK) advertisement against which a complaint was upheld was for the Honda CB 125T motor-cycle, with the headline "Take off and offence and confirmed that the offence and confirmed that the

It said the model looked and handled "like a racer" and whom complaints were upheld the highway at the legal limit Bond Oxo, Ladbroke (Football) with plenty of speed in hand." and Philips Industries. Com-

The Whitbread advertisement Details of the complaints was a poster for Trophy bitter being poured into a glass. The complainant considered that it purported to offer some physic ally strengthening property to

the drinkers of the beer. That view was shared by the authority, which said the advertisers had agreed that the claim would not be repeated in future

advertisements.
A complaint that the authority Production preferred neither to uphold nor dismiss was made by a member of the public and a nurse in a psychiatric hospital objecting to a promotional offer on Kellogg's a promotional offer on Kellogg's

in the evening you can have a container known as a loony very pleasant, relaxing dinner."

From experience, the complainants had found that eating tasteless and degrading and tasteless and degrading and tasteless and degrading and tasteless. likely to cause much distress. In answering the complaint, the advertisers had stated that the product had been marketed all restaurant-buffet services until over the country under the manufacturer's trade mark The Honda (UK) advertise
The Honda (UK) advertise
"Loony Bin" and that there

offer had been superceded. Other companies against can keep you zipping along included Berger Paints, Brooke That was criticised as placing plaints against British Gas Corundue emphasis on speed at poration, the Electricity Council the expense of safety and might and Legal and General Assurencourage defiance of the law. ance Society were not upheld.

Fire damage costs rise to £34.8m

BY JOHN MOORE

A SHARP increase in the number of large fires has raised the cost of damage by £12.5m to £34.8m in July, the highest point for the year, according the British Insurance Association.

The total was 56 per cent up on the estimated figures for June, and a similar rise over July last year, the association said yesterday.

The number of fires estimated to have cost more than £250,000 each doubled to 18. One of these, at a storage and manufacturing complex in Wigan, Lancashire, is estimated to have

cost £5.7m. Other big fires include those at a Manchester confectionery manufacturer, a Sheffield metals depot at Durham, a warehouse manufacturer, a Coventry at Aberdeen, and a Lancashire poor performance of mechanical



shire engineering works, a bus of that gain in the next three years, mainly because of the machine tools company, a Lanca- based machinery manufacturer engineering.

PETER RIDDELL AND DAVID FREUD EXAMINE THE NATIONAL INSTITUTE'S LATEST QUARTERLY ECONOMIC REVIEW Governments warned against squeeze

THE GOVERNMENTS of the main industrialised countries. including the UK, are warned this morning of the dangers of worsening the deflation stemming from the latest round of oil price rises if they contractionary. monetary and fiscal policies. The warning comes in the latest quarterly economic review from the National Institute of Economic and Social Research.

The justitute, an indepen dent research organisation,

Monetary

questioned

A HIGHLY sceptical view of the

role of monetary targets in

three years is presented in an

article by Mr. David Savage, of

On the basis of the experience

since 1976, when a monetary

guideline (later target) was first

adopted, he questions " the tech-

nical feasibility of close control

says that that also "raises the

broader question of the wisdom

of attempting to hinge the whole of macro-economic policy

Mr. Savage notes "a wide

gulf between accounts of the

determination of the money

supply in the academic litera-

ture and the description of the

Bank of England's operations by

more institutionally minded economists who are closer to

It is doubtful whether the

authorities believe an increase

in the level of interest rates

reduces the rate of monetary expansion by affecting the de-

seem to have been generally

to the non-bank private sector;

the speculative (rather than

transactions) demand for money has been the target of the

Mr. Savage notes the authori-

ties' choice of a variety of dif-ferent policy instruments to

In particular, the Government

has regarded the monetary im-

plications of its fiscal stance as

the variation in the change in

period is accounted for statistic-

ally by the public-sector bor-

The author also draws atten-

tion to "the uncertainty sur-

rounding the magnitude, and

indeed even the direction, of interest rate effects on M3."

cannot be controlled at all pre-

'complex'

THE NATURE of the relative

industry in the UK is much

more complicated than has so far been suggested, according to

an article in the review on

structural changes in the

Between 1956 and 1975 the

share of manufacturing rose sharply, falling again in the past three years, when its growth rate has lagged behind

that of the oil-inflated index of

Taking the whole period

manufacturing industry has had

a stable share of the economy, at constant 1975 prices. Its

weight out of 1,000 was 651 in

1956-57, 697 in 1975 and 667 in

The article says that at first

sight there appears to be a con-

tradiction between these find-

ings and the conclusions of

those who hold views on the "de-industrialisation" of the

"In fact there is no contra-

diction here; advocates of de-

industrialisation usually refer

to either the falling share of

manufacturing in total employ-

ment, or its declining percent-

age contribution to gross dom-

estic product. The latter is

generally measured by current

gains in productivity.

clothing sectors.

The discrepancy implies that

Among the main groups of

the manufacturing industries,

trends have varied. Chemical

and allied trades rose strongly,

in contrast to the declining

metal manufacture and textile-

The engineering and allied in-

the years to 1975 but lost much

economy.

all industries.

manufacturing

cisely over relatively short 1977/78

He argues that the evidence

rowing requirement

periods of time.

the money supply over the

important. But less than half 1920

"Increases in interest rates forecasts).

sales of Government securities income tax rates.

interest - rate

aimed at reducing the rate of Budget arises from the rise in monetary expansion by reviving value-added tax and the cuts in

over the money supply."

targets

the institute's staff.

on a single number."

financial markets."

mand for money.

argues that the experience of 1974-75 suggests that an oil price rise anyway reduces output. The proper response should be "one of some accommodation" rather than iurther action.

The review maintains that "a straightforward way in which governments could prevent the oil price rise from having the dual effect of deflating their economies and exacerbating the wage-price spiral would be by cutting to leave the domestic price

level unchanged. the institute's view that there is a danger that reactions to the latest oil price rise will be " even less enlightened " than in 1974, since it is less likely than before that there will be general agreement not to

The institute argues that the scale of the present crisis should not be exaggerated "industrial counalthough tries seem to have accepted that the rise in the price of oil makes recession in 1980

without changes in policy

likely up to the end of next That is indicated by an upwards 12} per cent this year (161 per

Unemployment is likely to in- public sector in 1979-80 from cent during the year). As a

borrowing induced by recession

succeed only in deepening the

clined to think that the incen-

neome tax rates. the period (excluding the im- cent this year, but of about The institute points out that pact of comparability awards). 3 per cent in 1980.

m)

1.61 (1.62)

1.28

External

of public

sector

4,282

938

~500

recession."

higher rates.'

year/year)

4.1 (29) 27 (3.3)

Change

currency

1,165

1,173

1.100

6.5

VERY LITTLE further rise in fiscal policy has been tightened

That, the institute says, is £4.8bn.

year and of 2.1 per

have worsened markedly since

For instance, the institute

then expected a rise in output,

as measured by real gross domestic product, of 1.6 per

cent in 1980. The projections are now for rises of only 0.5

jected a current-account surplus

of £1.9hn this year and of £2.8hn in 1980. But it is now estimated

that there will be a deficit of

£1.7hn this year and of £400m

The difference is explained

partly by the unexpectedly high

level of sterling and partly by

the effects of the June Budget

(although some of the changes

were allowed for in the May

The main impact of the

Real Gross

Domestic Product

(per cent

0.5 (1.6) 0.5 (2.1)

Public

sector

borrowing

ment

9,235

8.200

1978/79

Forecast 1979/80

Sales of

debt to

private

sector

8,624

8.500

per cent in each year.

Little further output expected

output in the UK economy is substantially by the Budget, inflation is expected to average taken the view that the surge

by still further cuts in public inflation and a reduction in the

expenditure. Such a response rate of increase of personal would be destabilising and credit.

The institute also "is in- to increase by a little over 4 lined to think that the incen- per cent in 1979 and by about

payers who pay the standard investment is projected to rise

rates at the margin are not by about 1 per cent this year likely to be great either way. and to decline by roughly 2 per If there are to be large incencent in 1980. That is more

The main assumptions are bination of a slowdown in the

that the effective value of ster-ling, as measured by the trade-deterioration in price competi-

weighted index, will stay at 71 tiveness-of a tenth during 1979

July average, and that average expected to mean a rise in the

earnings will increase at a rate volume of total exports of goods

of about 15 per cent through and services of less than 1 per

SUMMARY OF FORECAST

(May projections in brackets)

PUBLIC SECTOR BORROWING AND MONEY SUPPLY

Financial years £m

lending

to privat

sector

3,710

6,383

6.000

04612633

1,135

335

(per cent

fiscal years)

(December 1971=100), near the for manufactured goods—is

among those paying taxes at the various intentions surveys.

tive effects (of the Budget 2 per cent in 1980.

It comments: "Competitive deflation or other balance-ofpayments corrective policies (in response to the higher oil price) will do little more than shift the aggregate deficit around among the industrial countries while reducing total output and employment."

For the UK, the institute argues: "The appropriate response to the deflationary effect of the sharp increase in oil prices-which for the UK

On that basis, consumer price

the acceleration in the rate of

Consequently, the volume of

The volume of manufacturing

On the external side, the com-

year/year

12.7 (10.5) 13.8 (10.7)

credit

expansion

3,771

7,319

6,700

consumer spending is projected

indirect taxation, since a good part of the increased bill for oil eventually accrues to the Government—is not to introduce even further deflation

into the system. "The Government has declared that its overriding priority is to bring down the rate of inflation, and argues that, with sufficiently responsible pay bargaining, the rise in unemployment need not occur. It is certainly true that there is no way of bringing down the rate of inflation in

the medium term unless the rate of increase in money earnings is reduced. It is open to question whether a deflationary stance of policy will bring this about."

The institute argues that "within the framework of a medium-term strategy to reduce public expenditure, the public sector borrowing requirement, and the rate increase in the money supply there is nonetheless a case for greater short-term flexibility as the economic environment

Winning

market

a drop of 1 per cent in 1980.

expected to rise from about

1.26m at the end of last year

The institute expects

change markets, the growth of

sterling M3 is expected to be

kept within the target range,

Treasury Bill rate may fall to

about 12 per cent by the end

Bank's

(net)

409

944

1.000

cent in 1979, with no more than

a moderate slowing down in

Review, No. 89. August, 1979.

Price £1.00 for single issue from

2, Dean Trench Street, Smith

National

Public sector

£bn)

8.2 8.2 (8.2)

stock

6,232

(fiscal

of next year.

bank credit.

of this year.

£bn)

0.4 -1.7 (1.9) -0.4 (2.8)

Foreign

finance

146

500

year on present policies, accord-revision of the high-employ-cent during the year) and 14 the year was a once-and-for-all ing to the institute's forecasts, ment financial surplus of the per cent in 1980 (about 111 per phenomenon rather than a manufacturing activity by the increased the level of competi-£3.2bn in the May review to result, real personal disposable of imports of goods and services tion, suggests an article in the income is forecast to rise by is still expected to rise by about

shares

partly the result of the Government's contractionary policy.

In its view, the short-term prospects for the UK economy

The review notes that "one slightly more than 4 per cent 7½ per cent this year and by this year and by nearly 3 per roughly 1 per cent in 1980.

The delayed response of the savings ratio is expected employment to changes in out-In little more than 20 years the share of the largest com The savings ratio is expected employment to changes in out- panies in manufacturing output in the UK nearly doubled from ing target is the extent to which to rise gradually as a result of put means that employment is the last quarterly review at the the Government may respond to growth in real incomes (as not expected to begin to fall 22 per ce end of May.

The content of the Government may respond to growth in real incomes (as not expected to begin to fall 22 per ce end of May.

The content of the cont Important features of this

Productivity is expected to be increase have been the enormous sluggish and, as a result, adult growth in the number of separ ate plantse operated by these companies—the average number unemployment in the UK is went up from 27 to 72 between to 1.35m at the end of 1979. 1958 and 1972-and the related but with a sharper jump during spread of their interests into 1980 to over 1.6m by the end practically every sector of the

The article says that it has further deterioration in the combeen suggested that large pany sector's financial deficit diversifying companies may be and this is likely to lead to able to use cross-subsidisation tive effects, they will be found pessimistic than suggested by continued strong demand for to win large market shares at the expense of more specialised With little or no net official rivals, intervention in the foreign ex-

> size and financial strength would allow them to undercut or outspend rivals in the short while at the same time per-run in order to guarantee their mitting a limited reduction long-run position. Some writers have suggested that industries of low concentration may be specially vulnerable to such be However, "we found no

correlation between the level of industry concentration and degree of penetration by large outside firms. Diversifying firms were equally frequent in industries of low and high con There is some evidence from

the U.S. to show that, on the whole, diversifying companies tend to encroach on the share of the market leaders in the more heavily concentrated industries There is also evidence that, in

the UK, entry by large com-panies may improve the competitive performance of manufacturing industries. "In a cross-section analysis of 85 industries for 1972 we found an inverse relationship between profit margins and such entry.'

Tackling rate of inflation

PRODUCTIVITY GROWTH is the main influence on the rate of increase in real earnings. according to the review, which suggests two keynotes in reducing the rate of inflation. These are:—

 Whatever the absolute levels excess growth of money earnings over prices (the growth of real wages) cannot, except for limited periods, differ much from the underlying growth of

 To have a significant impact on the rate of price inflation, a policy must, directly or in-directly, influence the rate of

increase of money income from employment The trend in productivity for the UK economy in the two decades before 1973 was about

2 to 3 per cent. In the last five years it seems to have fallen and it is uncertain how it may perform in the next five or 10 years. However, says the review, fev economists think it prudent to estimate more than 3 per cent .

year, and many opt for a lower

follows that whatever actual policies are adopted to counter inflation, if we wish to bring the annual rate of price increases over a period of years within the range of 3 to 5 per cent then, somehow or other, the annual rise in money earnings must be brought within the range of 4 to 8 per cent, depending on the degree of success in restoring productivity growth. This is inescap-

The long lags before cuts in money wage increases are connected with a reduction in unemployment and higher real incomes make it difficult to per suade negotiators that in the long-run they will be better off with small sather than large increases in money earnings. This fact is an obstacle to any attempt to reduce the rate of inflation, whether by wage

and price controls or by fixing

money supply targets.

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BUILDING SOCIETY

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Financial Statistics and National Institute estimates Gloom over oil prices 'excessive'

to public

sector

2,039

-1,510

-- 300

			U.S.\$bn		-			
	1973	1974	1975	1976	1977	1978	1979 (for	recasts)
Current prices Exports	42	125	716	· 140	153	149	207	
Current surplus Cumulative current surplus	1	61 62	38 100	. 49 140	33 173	12 185	45 230	2
1975 prices* Exports	58	140 68	116 38	139 40	140 30	719 10	150 · 33	1
Current surplus Cumulative current surplus	i	69	100	139	159	148	. 167	1:
* Figures deflated by the uni	it value index							

OIL EXPORTERS' SURPLUSES IN NOMINAL AND REAL TERMS, 1973-80

THE GLOOM over the recent\$18bn in 1980. At the same time, increase in oil prices seems the OPEC surplus is forecast to rather excessive, says the instijump from \$12bn in 1978 to tute in its discussion of prospects for the world economy.

World output of oil was probably about 5 per cent higher in the first half of 1979 than in the same period last year, which was well in excess of the growth in world consump-

"It looks as though local shortages must have been due to difficulties in getting the right kind of oil to the right place after the disruption of Iranian supplies.

The institute says that, taking into account rising UK production, the total volume of net oil imports into OECD countries may be only 1 per cent higher this year than last, and revert to the 1978 level next year.

the prices of manufactured "Against this background of goods have fallen compared with other sectors because of greater of the rise in OPEC prices may seem surprising even in terms of a depreciating dollar." The institute assumes that OPEC prices will be unchanged

for a year but will rise by about 10 per cent next July. On this basis the average price in dollar terms will be about 40 per cent higher this dustries increased their share in year than last, with a further the years to 1975 but lost much 20 per cent rise next year. The 1978 surplus of OECD

prices than it was on aggregate in 1974 and 1975, and at constant prices it should be much

\$21bn for the developing countries is expected to rise to \$31bn this year and \$42bn in

about 10 per cent in 1979 and much the same in 1980.

Mainly because of the addi-

The rise in consumer prices in OECD countries, year on year, now seems likely to be

dollars are expected to average about 24 per cent more this year than last, and to be a further 9 per cent higher in 1980. In both years, the rise

countries is expected to be commodities.

transformed into a deficit of \$16bn (£7.1bn.) This year and

Meanwhile, the 1978 deficit of

\$45bn this year and \$59bn in

In the two years taken together, the OPEC surplus may

tional oil price rises, the institute's forecast of the growth in output in the OECD area has been reduced since May from 31 to 3 per cent for this year and from 3 to 21 per cent for 1980.

metals than for the agricultural OECD countries' terms of

These figures compare with 7.9 per cent for 1978, which suggests that, even without the increase in oil prices, there has probably been an acceleration." Industrial materials prices in

may be slightly greater for

not be much bigger at current

deterioration will

marked for Japan.

trade are therefore forecast to

worsen in aggregate by about 4 per cent this year, with little further change in 1980. The

The volume of world trade is

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Management Information Systems Development

Probably under 30

It is as a result of significant recent growth in its various international operations, that our client, currently earning profits approaching £40 million, has asked us to till a newly-created appointment to be based in Central London.

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Interested candidates should send a full c.v., clearly stating contact telephone numbers, to Peter Wilson, F.C.A., Management Appointments Limited (Recruitment Consultants), Albemarie House, 1 Albemarie Street, London W.1. Tel: 01-499 4879.

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holders on an escalator to the top.

quoting reference (CM/20

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Working with Sales and Marketing, the Commercial Managers have a

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A further point to be stressed is that our client is looking for people who are

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able to assume much bigger roles in the future - these are the jobs which put the

Universal McCann

To apply, please send a detailed curriculum vitae to Julian Cave,

experience in this area. These are very much jobs at the sharp-end, as a result the

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Reference 1575

£6.000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 28th August, 1979

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Accountants	+ Mortgage	City	Savings Bank
ļ	Sub	! -	
Group Assistant			!
Accountant	_	Watford	Godfrey Davis Ltd
Accountant	000,82	Surrey	IPS Group
i	+ Car	i	ſ

For the full text of the advertisement please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597.

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Chartered Accountant

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FOI TRAINE

INDEPENDENT TELEVISION ITCA

GENERAL SECRETARY

The Independent Television Companies Association requires a successor for the General Secretary who is due to retire in April 1980.

The Association is a service organisation. Its main function is to provide a forum for discussion and a channel for joint action by the Companies on matters of common concern. The General Secretary is the chief officer of the Association responsible to the Council of ITCA for its administration. The work of the Association embraces Programme Planning, Lubour Relations and Advertising Copy Clearance, for all of which there are individual secretariats. There is a staff

The post calls for a man or woman with proven administrative ability and skill in initiating and co-ordinating projects and in implementing policy decisons made by Council. The work is varied and demanding and involves regular consultation within and outside the industry. The General Secretary needs to be able to interpret the collections. tive views of the 15 Companies, draft policy papers, select and train staff as necessary, control expenditure and ensure that the Association meets the demands placed upon it. Salary not less than £16,000 per annum commensurate with ability and experience; company car and contributory pension scheme.

Applications in writing with typed c.v., giving defails of education, experience and current salary, should be sent to.

The Chairman of Council (GS) Independent Television Companies Association Ltd. Knighton House, 52-66 Mortimer Street London WIN SAN

marked "Personal & Confidential."

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Preferably with Retail Experience

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Send full career details to:

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Mr C Elswood Financial Asurance Company Limited Bovril House Enfield: Middx

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Please apply: Jock Coutts Chickester House London WC2A IEG 01-242 5775

PERSONNEL CONSULTANTS

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> Due to promotion at our plant in Salford. Manchester, we now require a highly motivated must or woman as Internal Auditor.

Reporting directly to the Senior Internal Auditor in our London Head Office, your main functions will be to work closely with external auditors and assist with their audit programmes, and to complete a programme designed to ensure rotational attesting in accordance with normal company and ICA procedures.

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12-2-2-1



Banking

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Please send a comprehensive career résumé, including salary history, quoting ref. 1004/FT, to W. L. Tait.



Touche Ross & Co., Management Consultants

4 London Wall Buildings, London, EC2M 5UJ. Tel: 01-588 6644.

TREASURER DESIGNATE

Middle East

A leading international bank, with its Head Office in the Middle East, requires an Assistant Treasurer.

The successful candidate will advise the General Management on the bank's policy for asset management and market operations, and monitor the implementation of this policy.

Initially, a two-year contract will be offered as Assistant Treasurer. Successful performance would lead to appointment as Treasurer.

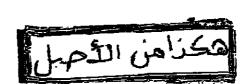
Salary is negotiable but will be substantial. An excellent benefits package will be provided and the bank would be prepared to take over an existing U.K. mortgage.

Please send comprehensive career résumé, including salary history. quoting ref. 1003/FT, to A. R. Moore



Touche Ross & Co., Management Consultants

55 New Oxford Street, London, WC1A 1BX. Tel: 01-836 6600.



Peterborough

c£20,000

and the state of the state of the state of

MANAGEMENT SERVICES

Thomas Cook, the international travel and banking group and a wholly owned subsidiary of Midland Bank Limited, have decided to create a new top management appointment to plan and direct the co-ordinated worldwide use of computers, communications and related technologies geared specifically to the following installations, which are already well established in the major countries in which the group operates, will be within the responsibility of the new appointee but the major emphasis of the role will be in respect of forms strategies. the role will be in respect of future strategies.

The appointee will initially report to a Group Board Director and, for the candidate with the right combination of experience, vision and personal stature, prospects of advancement are excellent.

Resumes including a daytime telephone number to E. J. Robins, Executive Selection Division, Ref. R586.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants,

Shelly House, Noble Street, London, EC2V7DQ.

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International Pricing/Contract Evaluation Salary circa £14,000+car

Our client, a major£multi-million engineering group, is making a real impact in international markets through its own manufacturing facilities abroad, joint ventures, licencing agreements and sales of "know-how".

A key role needs to be assumed by a commercially aware finance man/woman of some real brilliance. The job that needs to be filled is that of International Commercial Manager, responsible for a team of regional commercial managers. This is a role which could take the holder to the highest echelons of British

This advertisement is addressed to a handful of true high-flyers. The specification for this job is therefore extremely tough. A Financial/Business qualification is not enough, and, for that reason, we are concentrating on the personal characteristics we will wish to evaluate. The ability to take decisions, often in the field, and live with them afterwards, is critical. As a result a highly developed business sense is called for, plus the strength of character to live with real responsibility. Verbal and communicating skills are of paramount importance, plus the intellectual strength to enable you to cope with complex issues and respond quickly to situations.

This appointment is highly confidential and no information will be passed to our client until candidates have been fully briefed.

To apply, please send a detailed curriculum vitae to Julian Cave, Universal McCann Ltd. 18 Howland Street, London W1A 1AT, quoting reference PCE/10

🛬 ... Universal McCann 🧓

Investment Planning

to join the investment team of Alcan Foils Limited, Wembley, a member of the international

Reporting to the Chief Financial Officer, the successful candidate will be involved in the costing and evaluation of capital investment proposals and projects, and the analysis and appraisal of market data. The investment team take a multi-disciplinary approach to problem solving and, therefore, the ability to work at all levels and across functional boundaries is

The successful candidate is likely to have a university degree or equivalent and a high degree of numeracy. Desirable attributes will include knowledge of aspects of financial analysis and/or production costing; lucidity in report writing and presentations; and the ability readily to establish good working relationships.

Salary will be of interest to candidates currently earning at least £6000. Excellent benefits include assistance with relocation expenses, where appropriate. In the longer term, opportunities for further career growth with Alcan Foils and the Alcan Group are significant. For further details/application form, please contact: P. J. leffrey, Personnel Manager, Alcan Foils Limited, First Way, Wembley, Middlesex. Tel: 01-902 6011.



BUSINESS DEVELOPMENT

An international Bank is seeking a senior business developer to assume responsibility for promoting the Bank's services in Africa and parts of the Widdle East. The successful candidate should have proven expertise in business development and a working knowledge of one of the above mentioned areas. Fluency in French is essential.

Salary: Efive figures negotiable plus a generous honefits package Age: 25/40 SENIOR INTERNAL

AUDITOR

Required by a major North American Bank. The successful applicant should be qualified or part qualified A.C.A. Prospects for future advancement are

excellent.

Age: 21/30 Salary: up to £8.000 Department Head, three positions up to £10.009. Two years' experience. Six positions up to £7.500.

FOREIGN EXCHANGE DEALER

An acknowledged force in the Forex market. this International Bank requires an experienced Senior Dealer to take charge of its exchange Salary: Circa £12,000

CREDIT ANALYSTS

These positions are open to both male and female applicants

BSB Banking Appointments

115-117 Cannon Street, London EC4N 5AX Telephone 01-623 7317 8:01-623 9163 Recruitment Consultants

Ionathan Wren · Banking Appointmen The personnel consultancy dealing exclusively with the banking pro

FOREIGN EXCHANGE DEALER

The long-established London branch of a major overseas bank seeks a self-motivated dealer in his/her mid-to-late twenties to join its expanding dealing team.

Applicants should possess at least three years' experience of active dealing in a major currency. Salary will be competitive together with usual fringe benefits.

Please telephone in confidence, or write enclosing a Curriculum Vitae to DAVID GROVE

First Hoor-entrance New Street 170 Bishopsoare London FC2M 4LX 1926731266 c.£15,000 + car - London base

Within the complex web of one of the country's largest groups, an autonomous and successful company has diversified over the years into several areas of the leisure goods industry, manufacturing, importing, marketing and merchanting. These interests have now been combined to create a geographically spread unit of some 300 people, turning over about £10 million. The task of thinking both tactically and strategically, improving financial control and motivating the management teams calls for an unusually talented chief executive. It's precisely the sort of job which can't be "searched," for our candidate specification is incredibly wide. One element is essential – genuine calibre; one is probable – an age around 40. Then the prejudices stop. The right candidate could come from any industry sector. could have based a career on any of the business disciplines. Possibly, broad-ranging general management experience would offer an advantage, but the younger applicant who impresses us with genuine business acumen and managerial talent could well be offered a "first command." We realise we are inviting a mussive response which will probably lead to a mammoth interview programme - but at the end of the day, very few applicants will have the real calibre we are seeking! Please write with full career details to Terry Ward, quoting reference 997/TRW.

Applications, which may be from male or female candidates, will be treated in confidence. As we promise our clients that we will move quickly, please give telephone numbers (ideally both home and work) at which we can contact you.

BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W1Y 2LN, Telephone 01-499 7382

The Executive Selection Company of the BROOK STREET Employment Service Group

Graduate MBA or MSc.

Corning will give you the opportunity.

Coming is a multi-million pound manufacturer of glassware — 'Pyrex' being its most familiar brand name in the UK — with six operating divisions throughout the country. Recognising that its future prosperity depends on the ability and strength of its management team, Coming gives its managers every encouragement to gain wide experience and rapid promotion.

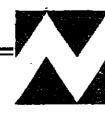
We're looking for such an ambitious graduate for the post of Divisional Operations Controller. The role will bring you into sharp-end contact with a wide range of senior management. You'll be expected to provide a considerable amount of financial and management information for the Consumer Division, but it will be your flair and ability interpreting this information which will be of vital importance.

You'll need to have either a MBA or MSc in a business related subject. Experience is not essential since full training will be given. We'll be looking for you to demonstrate real ability, self-reliance, ingenuity and the ability to think

If you're able to display these qualities and you have the ambition and staying power to rise into senior management then you'll be rewarded with a competitive salary, pension and life assurance schemes, comprehensive training, the opportunity of worldwide travel in the international Coming Group plus relocation expenses where appropriate. If this is the opportunity you've been seeking, contact

David Green on Washington (0632) 466660 PER, Dewent House, Washington, Tyne & Wear

Applications are welcome from both men and women



ASSISTANT MANAGING DIRECTOR

Nordic Bank Limited, London, requires an Assistant to the M.D. The successful candidate will help the M.D. with a wide range of tasks and will be specially designated Manager of Special Projects and Planning.

The ideal candidate would be between twenty-seven and thirty-five years of age, would have a post-graduate business school degree or a professional qualification as a lawyer or chartered accountant, and would have had at least three vears' practical experience of corporate finance or inter-

The company, which has a turnover of around

£10 million, is engaged in the engineering field

manufacturing group. It is currently seeking a

Finance Director who will join the Board and take control of a department of some 20

people. He or she will be responsible for the

services with emphasis on management

reporting systems. Candidates, ideally aged

38-45, must be qualified accountants with a

environment, preferably the metals industry.

They should have experience of planning,

budgeting and the provision of accurate

successful track record in an engineering

provision of the complete range of accounting

and is part of a well-established British

national banking, preferably including some exposure to taxation matters and planning.

The present job-holder is moving into line management in a senior position and it is hoped that after two or three years the new recruit would also move into line manage-

The position offers exceptional breadth of interest and opportunity for development.

Salary will be according to experience but attractive to the right person. The usual bank fringe benefits will also be available.

costing and estimating information. A knowledge of computer-based systems is also

Initial interviews are conducted by PA

desirable. Starting salary is negotiable in the range of £12,000-£15,000 plus car and other

tringe benefits. The location is South London.

Consultants. No details are divulged to clients

without prior permission. Please send brief

career details or write for an application form.

quoting the reference number on both your

letter and envelope, and advise us if you have

recently made any other applications to

PA Personnel Services.

Ref: AA41 6997 FT.

Please apply in writing to J. R. Sclater, Managing Director. Nordic Bank Limited, 41/43 Mincing Lane, London EC3R 7SP.

Finance Director

to £15,000 + car

Managing Director

Electronic Control Equipment Circo £20,000 **Midlands**

This is an outstanding opportunity for a professional Manager with an engineering background to manage a successful £20m + company employing about 2,000 people. Our client's objectives include applying state-of-the-art technology to established measurement and control systems for the electrical power engineering industry.

The direction of this development programme and associated change in high volume manufacturing operations will be key achievement areas. The successful candidate will therefore need proven management skills and a strong engineering background to ensure. continued profitability of this business.

ontinued profitability of this business.

The attractive salary is supported by the usual large company benefits. Male or female. candidates should send their detailed curriculum vitae, quoting Ref.: 278/FL



International Management Audit Aged 24 - 30 - Fluent English and French

London based, £10,000+ A major American multinational is to set up a new audit the organisations diverse industries and success will lead function to service its world wide operations. Reporting to a line appointment in the short term. Applicants will to a young manager, the successful candidates will work be 24 - 30, qualified ACMA/AGCA/ACA or Europeand. to a young manager, the successful candidates will work in teams planning and conducting in-depth international audits to evaluate all activities for compliance with corporate thinking. Implementation of corrective action

N.P.S. Lilley, Ref. 22151/FT.

American equivalent and with at least 4 years public orindustrial experience. Fluency in French and English is essential and travel content will average 65%. The will assure full involvement in environment is cosmopolitan and energetic.

Male or female candidates should telephone in confidence for a Personal History Form to LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, WTE 6EZ



BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFRELD

Group Financial Āssistant

AGCOUNTANT

(SURREY)

SALARY £8,000 + CAR

Anthony J. Ovens, M.E.C.J., Director, I.P.S. GROUP

(Employment Consultants) 01-481 8111

c. 25 c. £8,000

Our client is a very substantial British consumer goods manufacturer, retailer and wholesaler in the UK and overseas. The opportunity arises to join the small London headquarters financial team and participate at an early age in the overall financial control of one of the leading businesses of its kind in the world.

Applications are invited from qualified accountants, in their mid 20s, preferably with some post-qualifying experience in commerce or industry. Candidates must welcome the idea of working in a small informal group, and be attracted by the client's philosophy of task sharing and job

Starting salary will be around £8,000 with excellent benefits. Central London location. Good career development prospects within this diverse organisation.

Please reply, in strict confidence, to Peter Bingham & Partners, Personnel Consultants, 9 Curzon Street, London W1 Y 2FL, giving full career and personal details.

Peter Bingham & Partners .

Financial Controller To £15,000+Car C. London

A new company has been created by a well known multi-national group who market and distribute fast moving consumer products in the UK marketplace. The turnover for the first trading year is anticipated to be in the region of £7m.

Reporting to the Director and General Manager and as the most senior financial member of the management team, the appointee will be responsible for the total accounting, secretarial and administrative functions including monthly trading accounts, budgets, involvement of foreign exchange activities, cash flow management and stock control. On behalf of our clients, we would like to hear from ambitious

commercially orientated Accountants aged 28-40 seeking a top financial management position in a high growth environment. A Board appointment is anticipated inside 3 years.

An attractive salary and benefit package is offered which will include a company car and annual bonus.

Please apply in own handwriting giving brief career details and quoting

Lloyd Chapman **Associates**

RECENTLY QUALIFIED **ACCOUNTANT**

P.A. TO FINANCE DIRECTOR

Nairobi

£10,000-£13,000 + Benefits

Our client is a small entrepreneurial group which has established over recent years a successful record of growth and achievement.

Activities are based in Africa although ultimately controlled from the Isle of Man. The successful candidate will spend considerable time travelling to operating locations and will be particularly involved in the development of management information and

Candidates will be qualified accountants aged in their mid-late 20's. They must be self-motivated and have the technical ability and personal presence to contribute effectively to the company's development.

For more detailed information and a personal history form, please contact Robin F. Taylor, B.A., C.A. or Howard Amos, B.A. quoting reference: 2582. Douglas Llambias Associates Ltd.

Treasury Analyst Acquisitions Central London

Salary: Neg. to £11,000 p.a.

Our client is one of the U.K.'s major industrial groups, which has grown and changed considerably in recent years as a direct result of a positive strategy of directification intrough acquisition. This growth is particularly reflected in overseas activities, which now account for more than 30% of a total furnover exceeding f room.

This is a new less appointment.

capital matters.
You will be a Chartered Accountant who can demon

keen commercial scumen, well developed malyrical skills and an ability to communicate effectively at all levels, both orally, and in writing. Previous experience of investment analysis or investigations would be a distinct advantage, although a first class track record in another branch of accountancy is

acceptable. There will be very real opportunities for career development within the Group for the successful man or woman. The starting salary is negotiable to around £17,000 p.a. and there are the other benefits offered by a major international

employer.
Please write in considence providing a full but concise curriculum vine and stating the name of any organisation to whom your letter easy not be sent, the K. W. Causton, (Ref. 175), Directors:

72 Fleet Street, London EC4Y J.JS Offices: Bristol, Glasgow, Leeds, London

COASTAL STATES EUROPE REQUIRE MANAGER OF

OPERATIONS/CONTRACT ADMINISTRATION EASTERN MEDITERRANEAN LOCATION

The successful candidate will be a mature individual with past Bachelor's degree (or equivalent) in business administration or a related field.

Extensive background in vessel chartering with a sound work-ing knowledge of the special requirements relating to the distribution and transportation of crude oil and refined products. particularly, vessel sultability and communicing

Applicants should possess a high level of management skills and be capable of establishing and administering a complete department with a highly active oil trading company.

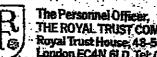
Please submit resume, including salary history and business/ personal referenc, under confidential cover to:

PORTFOLIO

An experienced Portfolio Manager required to supervise a group of Pension Fund and private client accounts.

Candidates, mate or female, should have considerable previous experience of managing U.K.Pension Fund accounts and also be able to assist on presentations and marketing of pension, services. Some knowledge of overseas markets would be of

An attractive salary is offered together with a comprehensive package of staff benefits (including mortgage assistance). Write in strictest confidence enclosing a full corriculum



THE ROYAL TRUST COMPANY OF CANADA, Royal Trust House, 48-50 Cannon Street, London EC4N 6LD, Tel: 01-236-6044.

SBAF

Paris English

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Amember of P4 Intervagous

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-233 6060 Telex: 27874

مكنامنالأعل

DIRECTOR - PERSONNEL COASTAL STATES EUROPE 36 GROSVENOR STREET LONDON WIX 9FG

EXPERIENCE:

The State of

Chief Accountant/ **Company Secretary**

Qualified Accountant Age 30's

To £8,000 pa + car

A medium sized Light Engineering and Agricultural Company with a good product and profit record wishes to recruit a Chief Acountant/Company Secretary. The person appointed will have staff responsibility for all financial and administrative personnel and direct responsibility for costing, budgets, cash resourcing and export documentation operations and therefore we are looking for experience in any or all of

Candidates will be qualified accountants with a strong personality, able to influence senior as well as junior management, and looking for a career appointment in this fast expanding company. Salary and benefits, including relocation to Cheshire, are

Apply in confidence for an application form, quoting reference C.231 to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester, CH1 2DY, Telephone 0244 - 317886 (Ansafone after 5.00 p.m.).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.



Financial Controller

to £15,000 plus benefits

and the second s

A leading European construction company already established in the Middle East is actively seeking to expand its operations into other countries within the Middle East.

The Financial Controller will report directly to the resident Director and will have responsibility for all aspects of accounting and financial control The successful candidate will be a qualified accountant in his 30s with,

ideally, some experience of staff management and the construction There will initially be an 18 months bachelor status contract. Future

prospects within the Group are excellent.

Applications in confidence to G. N. Brown under ref: 6440.



Mervyn Hughes Group

2/3 Cursitor Street, London EC4A 1NE **Management Recruitment Consultants** 01-404 5801



Our client, a mining concern based in Iraland, is seeking to fill the

VICE-PRESIDENT AND GENERAL MANAGER-MINING

The job, reporting directly to the Chief Executive, will involve operational responsibility for the development of the company's ore body including production, milling, related services and industrial relations.

Applicants should have appropriate professional qualifications in mining engineering together with substantial and successful management The remuneration package will be negotiable in line with qualifications and

Replies giving details of career to date should be sent in strict confidence,

quoting reference 501/476 to Mr. Stephen Spain,

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants, Fitzwilton House, Wilton Place, Dublin 2.

CREDIT MANAGER

BASF United Kingdom Limited is an important subsidiary of one of the world's largest chemical companies, with its head office in Cheadle Hulme, Chesnire.

We are looking for an experienced credit manager to be based at our headquarters but who will be expected to travel within the United Kingdom, and for this reason a company car will be provided.

Membership of the Institute of Credit Management is considered essential combined with a wide knowledge of credit matters and the ability to communicate at all levels.

The successful applicant will be responsible for liaison with customers and sales management as well as the credit control section. Involvement will also be necessary with our subsidiary companies in a similar capacity. Our sophisticated accounting systems are fully computerised and we have recently introduced an on-line sales ledger/credit control system.

This is a responsible position requiring a self motivated individual. An attractive salary is offered together with excellent conditions and benefits including relocation expenses where appropriate. Please telephone 061 485 6222 or write to the address below for an application form.

The Personnel Department, BASF United Kingdom Limited, PO Box 4, Earl Road, Cheadle Hulme Cheshire SK8 6QG.



OPERATIONS OFFICER

Age 28-40

c.£10,000

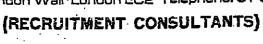
A major International Bank seeks to appoint a self-motivated and experienced Banker to an important position reporting directly to the Operations Manager.

The job involves the organisation and control of 25 staff covering the areas of Foreign Exchange, Data Control and Communications. The successful Candidate will possess personal qualities of flair and ambition, and will have an in-depth comprehension of Foreign Exchange back-up procedures, and a working knowledge of data-based control systems.

Salary is negotiable, and fringe benefits befit the importance of the appoint-_ -- ment,

Please telephone, in confidence, Mark Stevens,

® BANKING PERSONNEL 41/42 London Wall London EC2 Telephone: 01-588 0781





A-LEVEL ' MANAGEMENT

This leading international bank requires a person with two A love's ing scheme and have the chance to study for professional qualifications. Age 18+ Salary circs £3,000. For further details call

Robert Milne 01-439 4381 PORTMAN RECRUITMENT SERVICES

CHARTERED **ACCOUNTANT**

Our client one of the city's leading merchant bends, seeks a newly que died ACA to join their team. There will be a medium term acclimatisation period from which tapid, progress will be possible. Scary circa E8.000, usual parks. For further details call.

Robert Milne 01-439 4381

PORTMAN RECRUITMENT

SERVICES

APPOINTMENTS WANTED

BI-LINGUAL SPARISH YOUNG LADY

high level education, five years experience as Executive Secretary, ability to conduct and organize business; seeks suitable, position either in Spain or abroad. White: CINCUNEGUI, Hermanos Miralles 33, Madrid-1, Spain.

JAMMAL TRUST BANK S.A.L

London Branch: 13/14 Hanover Street, London, W1 Fellowing vacant posts now exist:

- Experienced person conversant with exchange control regulations in the UK (retired person with all-round experience
- can apply). Assistant manager with all-round experience in all sections and able to analyse balance sheets.
- Credit Officer with previous vast banking experience. Head of documentary credits with vast experience.
- Assistant head for documentary credits. Public Relations Officer. (Knowledge of Arabic language is
- Secretary with shorthand (preferably with previous banking Interested applicants please apply in writing together with C.V.

and present position held, indicating which post you are interested in. Only short list candidates with good experience will be invited for interviews.

(Applications will be treated in strict confidence) Please apply to Jamal House, 13/14 Hanover Street, London W1R 0BJ, attention of the Chairman.

GENERAL MANAGER £10,000 p.a. Neg.

Top West End night club is looking for a young (30-45) General Manager/ess preferably with a degree or catering qualification. who has had experience in all aspects of food and beverage control as well as general administrative duties. Rewarding and fascinating career opportunities with rapidly expanding young company based in W.1. Salary £10,000 p.a. negotiable. Write in confidence enclosing curriculum vitae to: THE MANAGING DIRECTOR

DERRIHAM LIMITED, 7 OLD BOND STREET, LONDON, W.I.

GENERAL MANAGER

c. £12,000 + CAR & PROFIT SHARE

Leader in international packaging seeks sales orientated Executive to run UK Manufacturing and Sales Organisation. Rapid EEC growth favours multi-lingual entrepreneurs.

Please write with full details of career and achievements to: Box A.6880, Financial Times, 10, Cannon Street, EC4P 4BY.

Nolton Money Brokers Ltd.

EXPERIENCED STEPLING DEALERS

for their Interbank and Local Authority Departments.

A. J. Allright Esq., Nolton Money Brokers Ltd. 74-75, Watling Street, London, EC4 01-233 4689

ACCOUNTANT

(SURREY) Salary £3,000 + car Age 25-35 Ref: L1296
Our clients, a well established and reputable insurance company wish to oppoint a qualified accountant preferably ACA to take charge of their internal audit function, reporting to the Chief Accountant. Some UK travel

Plass telephone in confidence:
Anthony J. Owens, MECI Director IPS Croup (Employment Consultants)
07-481 C111

VIVIAN GRAY & CO.

STOCKBROKERS PRIVATE CLIENT DEPARTMENT A long-established medium-sized firm of stockbrokers wishes to emptoy experienced assistants who will work closely with senior partners. Preferred age 20-30.

Please write with career details to: The Office Manager, VIVIAN GRAY & CO., Ling House, 10-13, Dominion Street, London EC2M 2VX.

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* Of not gaining the level of job satisfaction essential

We can help you avoid these dangers by showing you clearly

what your true potential is and

what your ideal work situation

We can help you find the right

cituation if you are in the wrong

For a confidential discussion

Chinaut commitment ring Denaid Ham, 01-734 0752 cr

Royston

Ridgeway

Career Managing People, Kent House, 87 Regent Street, London, W.I, and at Manchester.

CREDIT

analyst

Mike Blundell Janes

01-439 4381

PORTMAN RECRUITMENT

SERVICES

This elite merchant bank seeks an expert corporate innancier to join their specialist team. The successful candidate will be responsible, not only for the maintenance of enisting cleatels, but siso the development of further projects. A highly competitive salary and fringe benefits are offered, comensurate with a position of this calibre.

For lurther details call.

Mike Blundell Jones

01-439 4381

PORTMAN RECRUITMENT

for your well-being.

* Of non-earning the salary you disserve. (This could easily

com £100,000 over a career).

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Job Search You could be in danger: w Of being in the wrong job. OPPORTUNITIES About to take the wrong job. Of missing the right job.

● 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the

best contacts.

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- with all the facilities you need to build up contacts and locate your next Our expert career
- advisory service is essential to executives who become vulnerable to the current fast
- changing market Telephone us for a cost free assess-

Percy COUTTS&Co. 01-839 2271

140 Grand Buildings, Trafalgar Square, London WC2.

BANKING APPOINTMENTS CREDIT AHALYST

c. £7,000 + perks

Age mid 20s required by leading International Bank with 2 years' experience preferably with formal U.S. credit training. CREDIT DEPARTMENT

HEAD

c, £10,000/£12,000 ÷ perks Age 25/45 required by leasing Interpretional Bank. Applicants must possess minimum of 2 years' training and experience in corporate credit enalysis preferably with a U.S. Bank. They must have experience in writing detailed enaryses/ supervising operating staff and be able to take responsibility for the administrative back-up of the credit department.

> Ring for appointment 01-283 6022/6023 YPN EMPLOYMENT

SYSTEMS ANALYST

UNIT TRUST REPRESENTATIVES

HIGH CHALLENGE BANKING RECRUITMENT £10.000 + EXPENSES CONSULTANTS FX DEALER (27-30) £10,000 + DISCOUNT HOUSE £ DEALER (20s)

Littlebul + EXPENSES
Love the European scene? Then
grasp this opportunity of 4-5
matchs travelling each year You're
around 30 years and probably have
an aptitude for French and Gernam. Prospects are excellent for a
fully qualified A C.A. with initiaresponsibility for management reporting to sangeholders, ad hoc
revisalisations and footsbuilty
studies. Contact Ms. Ursula Ader
for further details on to E10,000 £9.500 + £7,200 + INTERNAL AUDITORS 30s to 66,500

LOANS ADMIN., (23-27) to £4,750 01-828 8055/7361 please phone Mike Pope or Churchill Personnel Consultants Sheila Anketell-Jones Abford House, 15 Wilton Road, London SWIV ILT. 236 0731 30-31 Queen Street EC4

UK NEWS-LABOUR

Printers losing patience, Thomson to be warned

BY ALAN PIKE, LABOUR CORRESPONDENT

Graphical Association (NGA) are to warn the Thomson Organisation that they are lospublishing Times Newspapers because of difficulties with members of another print

Mr. Joe Wade, NGA general secretary, has asked to meet Mr. Gordon Brunton, chief executive of Thomson British Holdings, if possible before next week's TUC congress. He wants to express his union's increasing concern about the position. The NGA's 600 members at

Times Newspapers accepted a retur-to-work formula agreed between union leaders and management representatives at the beginnig of this moth. Under the terms of the for-

mula, employees dismissed after members to the proposals for the company suspended publication at Times Newstion last November will be papers. The executive decided

reinstated when the proposals this month against seeking have been agreed by all unions. further talks with the company However, the future of the and recommended that its peace settlement has been members should accept the ing patience over delays in re- plunged into doubt after its formula as the basis for a return rejection by many members of

the National Society of Opera-

tive Printers. Graphical and

Media Personnel (NATSOPA). the union with most members at Times Newspapers. The NGA leaders plan to tell Mr. Brunton that they want their members reinstated on full pay immediately, regardless of the position with other unions. If the company fails to agree to

that, pressure is likely to be exerted in the NGA to withdraw the union's acceptance of the peace formula.

Members of the NATSOPA executive meet today and tomorrow and will examine in detail the reaction of their members to the proposals for

tion increasingly urgent if the peace initiatives of recent weeks It is intended that publication of The Times and The, Sunday Times should resume within a month of all staff being reinstated, and of the three

(office branches).

to work.

The executive took that stand

in spite of known misgivings

about the proposals among leaders of NATSOPA chapets

Disagreement with NATSOPA

is now the principal stumbling

block to a resumption of publi-

cation at Times Newspapers, and the NGA's restlessness will

make the need to find a solu-

Times supplements within six

Vauxhall Mersey plant halted

BY PHILIP BASSETT, LABOUR STAFF

CAR PRODUCTION at Vauxhall Motors' Ellesmere Port plant on Merseyside was halted yesterday by a one-day strike of 3.000 members of the Transport and the company's 17 per cent pay

It was called after the com-

Union of Engineering Workers men in a similar strike.

Shop stewards at Dunstable representing TGWU, the AUEW and the Electrical and Plumbing Trades Union rejected the pay offer without putting it to any General Workers' Union over meetings, A stewards' meeting at Luton today, is expected to pany is able to offer more follow suit. Further negotiations between

Opposition to centres on the conditions relating to performance and working practices which the company insists upon, though some union officials believe that the com-

The offer gives cash increases pany made the offer last week the company and union repre- of 13 to 15.2 per cent, which caused production of about sentatives of all 26,000 manual would take inperate craft 400 Chevertes to be lost.

Production of components for Ellesmere Port and other plants at Luton and Dunstable was also the first major pay proposals of workers from £77.20 to £87.00. at Luton and Dunstable was also the new wage round, will be Improvements to holiday pay-affected when the works com-closely weighed by Ford Motor ments and entitlements raise mittee, representing the 5,000 workers and other groups which the value of the offer to about members of the Amalgamated normally set the pace, but 17 per cent of the pay bill. The whose settlement dates have union wants 25 per cent rises at the plant, called out crafts- been moved to later in the on basic rates and reduced

money.

BL risks parity pay rises

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

of up to £8 a week, plus large pay. lump sum payments, in a move at some plants.

between plants.

to achieve parity of earnings wage structure.

THOUSANDS OF BL Cars example, will receive an extra yorkers will today receive rises £6.65 a week plus £130 in back

There will be considerable which could provoke walk-outs unrest among employees who at some plants. feel they have been wrongly In spite of union opposition, graded, but the company is prethe company plans to implement pared to run the risk in order a new five-grade pay structure to tidy up the present chaotic to review the position.

Under an appeals procedure Twenty-one factories have agreed with the Confederation are expected to allow each plant met the productivity levels of Shipbuilding and Engineer-necessary to qualify for the first ing Unions employees, a three-two of the three parity pay- man panel, headed by an have already protested that they ments. A production worker at independent chairman, will Longbridge, Birmingham, for review grievances.

Shop stewards from the Transport and General Workers' Union have already voiced their opposition Calls to pull out of central negotiations with BLmanagement can be expected when senior stewards from all unions meet in Coventry today

Such a militant lead seems unlikely, however. The stewards

should be in grade II rather than grade III.

Technology query

By Gareth Griffiths

HOPES OF a breakthrough in the deadlocked ITV oispute rose slightly yesterday the Association of Cinematorranti, Television and Allied Technicians asked the companies for a ciarisca. tion of their affitude on now

fungangen. bbittionte' The union wants to know if the new technology issue could provide a basis for fresh necetiations to end the 20-day national blackout, The ACTT is nurrled by initial management suggestions that new technology discussions could produce a break-through.

Mr. Ronald Carrington, labour relations adviser to the Independent Television Companies Association (ITCA), later devied that they could provide an oppor-tunity for fresh talks. Mr. Jack O'Connor, ACTT's national officer, asked Mr. Carrington last night for an

within an expanding international bank. You should preferably be a inly qualified banker, and must have some sound expenence in the field. As a senior position it will recurre total client involvement for which the returns will not be inconsiderable. Salery negotiable, usual perks. For turther details call explanation of the companies' position. He said the ITCA had not raised the question of new technology at pay talks or the meetings held under the auspices of the Advisory, Conciliation and Arbitration Service. The introduction of new CORPORATE FINANCE

technology was covered by local procedures under the 1978 conditions percement. Mr. O'Connor said the ACTT negotiating committee would be prepared to meet the companies at any time to discuss the suggestion in an attempt to restore the ITV service.

Plans for Labour newspaper

By Our Labour Correspondent

PRESSURE FOR the TUC to give active consideration to the nossibility of establishing a Lahour movement newspaper will be mounted at the annual Congress in Blackpool next |

The idea of such a newspaper is a leng-standing one. Calls for consideration to be given to its establishment are contained in resolutions from the Society of Graphical and Allied Trades and the National Union of Journalists, If Congress decides that the

TUC general council should conduct such an investigation it is likely to receive the sup-port of the Transport and General Workers' Union, whose general secretary, Mr. Moss Evens, is a member of the TUC's media group. Mr. Evans, speaking at the launching in London of a new

book on the media, suggested that such a newspaper might be able to raise finance by printing existing trade union journals as supplements.

The TOWN of present spont about \$250,000 per year on its journal.

Mr. Evans said that the TGWU would order 2,500 copies of the hook-Using the Media, by Denis MacShane, i president of tormer National Union of Journalistsfor use by its full-time and lay officials. The book is intended as a guide to the media for trade unionists, community workers and other pressure

Using the Media, by Denis MacShane, Pluto Press, £2.50 paperback, £7.95 hardnack,

Meeting on courts dispute

THE TWO civil service unions representing 600 striking staff at 18 inner London magistrates courts are to meet the employers, the committee of London Magistrates, today.

The Society of Civil and Public Servants and the Civil and Public Services Associa-tein met the Advisory. Conciliation and Arbitration Service restorday for exploratory talks. This followed a meeting he'ween employers and ACAS on Tuesday, ACAS said the meetings had been called at its request and were

purely for information. The strike started on Monday and there have been pickets at all the courts. The unions say court business will stop within a fortnight. The Home Office said last night that the overall effect was patchy.

NO RECOGNITION: The Advisory, Conciliation and Arbitration Service has decided that it would not be justified in recommending recognition of the Banking, Insurance and Finance Union at the Chase Manbettan Bank. A report by the service. following a recognition application under Section 11 of the Employment Protection Act. showed that only a tenth of the stall wanted their pay and conditions to be determined by collective bargaining.

SPEKE STRIKE: The 120 maintenance men at the Dista Products pharmaceutical plant at Spelie, Liverpool, staged a 24-hour unofficial strike vesterday in support of an increase of the 14! per cent company pay offer.

Redundancy talks start

BY GARETH GRIFFITHS, LABOUR STAFF

BRITISH Shipbuilders started adverse effect on future at all the group's yards on the its series of talks yesterday with prospects. the Confederation of Shipbuild-

Shop stewards from Scotland ing and Engineering Unions also attended the talks, held in Blackpool. Three yards in Scot- Tynoside yesterday, a show-ofover 6,000 proposed redundarland are to close: Scotstonn hands vote was declared in The corporation has made it Marine, on the Upper Clyde, clear that, while it is prepared Robb Caledon at Dundee, and to talk to the unions, it does not Cartsdyke, on the Lower Clyde, employees,

intend to alter is position over The shipbuilding negotiating redundancies and yard closures committee met last night. A in the merchant shipbuilding meeting to discuss the future of sector. British Shipbuilders has the English yards is to be held told the CSEU's shipbuilding fomurrow.

favour of the overtime ban by Swan Hunter's 10,000 A company spokesman said that a ban on normal pro-

Type in protest at British Ship-

At a stormy mass meeting on

builders' redundancy plans.

duction overtime would not trials, launches, and commisnegotiating commissee that @ Swan Hunter shop stewards sionings is where it would be industrial action will have an have imposed an overtime ban felt." he said.

Trainee

@ COMPONENTS

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having the conventional rotating light, the lamp head is fitted with three 120 deg. flashing @ SERVICES strobes which are electronically fired in sequence, thus giving the effect of a rotating flash. There are no moving parts, and the design ensures controlled Euronet supervision of the directional circuit. The lamp can be operated independently, or confor example.

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Communication Neumann

NEUMANN Communication Systems, Lea Industrial Estate, Systems has a new technique in 151 Lower Luton Road, Harpenflashing lamps. Instead of den. Herts. AL5 5EQ. 0582 67011.

GS! UK, part of the largest operated independently or con-further company computer services provided via telephone operation, company (formerly CRC) has become the first "host" bureau in Europe on Euronet, the EEC telecommunications network which has now gone live.

In addition, GSi has also announced its first customer to use the service—Infoline, the Government financed on-line technical information service.

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Recently GSi announced that it was the first_"host" computer centre in Europe on the IPSS packet switching network. and it is now ready to link up with the UK Post Office's PSS

More on 01-242 0747.

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A designer using a stylus and hand-held control box with press buttons to feed a stitching pattern into the racmory of a microprocessor-controlled, automatic, profile ewing machine at Trubenised (Sales) of Knebworth, Herts. The

first production models of the company's two newest profile stitchers are now on their way to international shoe and clothing exhibitions in France Germany and the U.S.A. for exhibition in September and October.

Credit card has a mind of its own

be made to do a host of opera-

sure from the in tant et hand

The in-cerd processor would

greatly simplify the arriver of

work of the smaller come.

This could be given a "" --- . !

eredit" from its surner ing

mercial operations for a mon'it

or a quarter-all covered by

The key is of course the the micronrocessor in the car is

limit has been reached. The

adventise is that all como no

international and social con-

sequences of any major decision

on electronic funds transfer, the

NCR. Cij-Honeywell Bull and

Schlumberger have taken out a non-exclusive licence, either to

Siemens.

see. Understandably,

be read in a few seconds.

instructed by the bank to stong all transactions when the credit g

the one card.

deal of ancillary are a

consideration by magnetic stripe.

joint banking groups It means that the in-card protime, but shelved pend-cessor, in the right hands, can French joint banking groups for some time, but shelved pending electronic funds transfer (cashless society) decisions at "the highest levels", is a move to use an active form credit card which contains not only tions independently from the local bank branch. It could, indeed, absolve the local three has from the need to install a great its own microprocessor, but also This is now required or severe shall short are said or a solid-state memory virtuali, as extensive as the user organisation cares to make it. cashless modes of living.

So far, in Britain, the argument hetween bank and bank has been based on what the magnetic stripe in the creditcum-local-stores purchase card should contain. Half the con-testants say the card should have very little vital information within it, other than the increier add awolfs fairly railogs terminal to main access to the user's account in the central computers.

The other half says much more reliance should be placed on the magnetic stripe as the primary source of information on the real state of the holder's account and of recent irapsactions, Unfortunately for the latter, the former appear to have IBM backing. what the impact of such a memory card could be. But because of the legal, national,

In any event, the French invention, originated by M. Roland Moreno and taken out by the Ste Innovatron in France, the UK, the U.S. and several other KEC countries, provides to: credit" card which would incorporate its own computer rather than rudimentary magnetic memory.

Now this is an extremely important change from the passive examine and exploit the device

renaid by fuel savings achieved. For example, central

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A recent survey of oil-fired hoiler usage in Eire showed that an improvement in com-@ ENERGY Making fuel bustion efficiency overall of at nusting empley overall of all least 6 per cent could be achieved and there is little reason to suppose that run of the mill instellations in the UK go further NADC has decided to give are operating any more effi-£110.000 in support of a joint ciently.

Neotronics was started in 1973. Initially, the company developed a range of comwith Neotronics of Takeley, Essex, to develop confirment which will make a "significant contribution" hustible cas monitors, also towards energy saving. funded | funded | Fuel conservation measures NPDC funded by a joint centure with NPDC. Instruments for are assuming rapidly-increasing monitoring expen and toxic gases have since been developed importance in the national interest and as a means of cost- and Neotronies is now one of

saving for the user. Using the forerost Rritish-owned microprocessor technology, this companies in this field.

Neutronics is now one of companies in this field.

Neutronics is now carrying that any fossil fuel can be used. that any fossil fuel can be used at maximum efficiency, whether conservation field with a sub-it is for space heating or indus-tential development prostantial development programme. The first project, a trial processing.
It shold be on the market by stack loss measurement kit, was mid-1980 and, at a cost of under reported on this page a fort-£500, its price could quickly be

night ago. Scientific Equipment group. NRDC: Kingsgate House, 66. Victoria Street, London SWIE

heating boilers of a large office block may total 5m BTU/hour 6SL. 01 328 3400. output, and every 1 per cent improvement in efficiency would be worth around £3 000 a year in reduced fuel costs.

own heat EMPLOYING something akin to car heater technique, an engine-driven generator set from Kohler in the U.S. makes use of a good deal of the heat normally lost.

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See Transfer and Process

be read in a few seconds.

Be all that as it may, a high-level committee of the Banque de France has been looking at THE. standaz." o't o formane. "com "com" high fide" - - " fore bas ." been issued by the international by competitors Electrotechnical Commission

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Probably one of the most relinquish it?

at restive aspects of this microgood is that should anyone
attempt to find out what it conmust I kely be brought in for tains in the form of data on the small companies and industrial TES 501 text editing system see at a glance how many poliprivate person or the company prior laking first. The question from Olivetti has been adapted cies are up for renewal on any person or the company prior is it is it easy more. The question from Olivetti has been adapted cies are up for renewal on any person to the professional users. While it is are able to keep track of debts, the information is lake. And control public is made. The able effectively to handle all producing perfect typed letters

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COMPUTING Data made available

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Databank.
This is accessed through SIA's

HASH 'econometric modelling

system which runs on the company's international computer service and communications net-

The Databank has been pre-pared and will be constantly

updated by the Central Statistical Office: It contains over 2,000

NEI's activities. industries Ltd

_just one ot.

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major manufacturers for

the power generation industry world-wide

retrieval. However, in linter-active mode the system guides the user through the hierarchy to the required series.

natur

Because the Databank is seasonally adjusted UK macra- accessed via HASH, it is fully economic time series. The interfaced with the system's earliest date from 1945, but the ability to handle all aspects of majority from between 1955 to determining relationships in 1965, and are complete up to time series, from data storage, the present day. the present day manipulation and transforma-Regular or hatch users of the tion to model estimation, simu-Databank may have printed out lation and forecasting

a complete listing of tables in SIA, 25 Lower Belgrave order to facilitate series code Street London SWIW ONW. identification - and subsequent .01-730 4544.

COMMODORE has chosen BS analysis of debtors/creditors. Birmingham for the launch of trial balance, nominal ledger its 32K PET floopy disc micro transaction list and audit trail, computer as a business system, purchase ledger transaction list and audit trail. The 32K PET has a screen a standard-size alpha-numeric There is also a package for keyboard with PET graphics, stock control stock reports, and a computing/calculating audit trail and transaction reunit. Interfaced to the Comports which incorporates involcing to can have up to 360K. The Business Information of memory High speed, quality System package acts as a Reprint out of data is obtained by trieval and Report Generator linking it to a programmable Package, to establish and ren line feed tractor printer. This mailing lists, membership lists

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consuming manual file searches, sewching tasks. the TES 501 is programmed to Standard texts can be com-delined the required information bined with selected names and impediately. immediately,

n-ich range. Travel agents have to hand records of all clients; to ether with details of holiday bulances and details of advanced bookings.

problems of professionals.

but perhaps most important of
The ability to store all infor- all is ability to have to hand a motion on file and to then recell comprehensive management if the update reference or record of an or selected files, in the line baseful in most also held on a computer, relievnatesians, Instead of time ing staff from mundane file-

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Design nears maturity

DESIGN IS the irritating little sister of marketing which is always trying to draw attention to itself and rarely succeeding. Which is a pity for good design of products, packs, retail outlets, and company images—can do as much for sales as advertising, and at much less cost. The problem for design is that it is often difficult to distinguish its contribution to the overall: marketing plan. The same can be said for advertising but advertising has sophisticated and eloquent agencies to defend it while most design is assembled in-house, or put out to thousands of individual freelance designers, incapable of a propaganda job. Only a handful of sizeable design companies have emerged to wave the flag for their profession (or trade) in the face of indifferent companies.

In the main design remains anonymous, the handmaiden of marketing, called in late to add some artificial gloss to a campaign. This anonymity could be justified in the past by the smallness of most design companies. Now they are getting quite sizeable. Fitch and Co employs more than a hundred people in the UK and in Paris (where British design is much respected) and in the Middle East). It handles £20m worth of client's money a year and has a fee income of over £1m. Conran Associates claims a revenue approaching £2m, and with Pentagram, Wolf Olins, fix. Allied International and the Research Design Unit jostles design co-ordination, the Workwith Fitch for domination.

Often the competition is illusory because the major com- at Conran, manufactured by panies have their own specialis- Airfix, and sold through ations—Fitch and Co concentimothy White's (now also trates on retailing: Wolf Olins Boots) with all three-parties, on corporate image; Pentagram, taking a percentage of the corporate identity with a strong architectural flavour: Allied International, packaging: and range for M and S. This is Design Research Unit, indus-design in effective action, not trial, although all are interested just a few drawings or mock in commissions from any quar- ups to be rejected by the



David White of Benchmark: spreading the design message from a Shaftesbury Avenue

Collectively their fee in chairman. come is around £8m a year,

quite a substantial sum. The situation is changing. Retailers, who have called in design consultants to transform one shop and seen their turnover almost double, are taking it seriously, as are companies like Airfix which has grown rapidly on the back of design to the extent of spawhing its own design consultancy, Benchmark, which works for Airtix but also for anyone who will employ it. Benchmark is headed by David White, formerly a director of Conran Associates, a long-time creative force for Air-Between them they developed the ultimate ing Kitchen range of plastic accessories. They were designed profit. The same concept has been pursued in a bathroom

house teams who inevitably lose their sparkle when faced with the same tasks. There is also a Conran now earns about a quarter of its revenue from product design in royalty and reluctance to involve design is quite happy to make an with advertising and to investment based on its own creatively differentiate between skills. But managing director the two contributions to success-John Stephenson sees the main ful selling. problem for design as a reluct-So far this has been a good ance on the part of designers

year for design, especially on the retailing side where to develop the all-round skills competition is currently very fierce, but when companies lose confidence and cutback on investment, it is design that mevitably suffers, not pernaps quickly or so fiercely as Rudney Fitch also believes advertising, but perhaps more unnecessarily. Whether the faults in the past have rested with the design consultancies or to take this powerful marketing force much more seriously.

Antony Thorncroft

Traveller's tales of overseas sales

IT IS GENERALLY acknow which has helped generate both ledged that marketing as we the technique and the motiva-know it today originated in the tion to export, and to market U.S., and it is from there that Malaysia to foreign investors. most new ideas and approaches. Sensibly, they established early in marketing emanate. On contact with such successful the other hand, while Ameri- similar bodies as the Irish can techniques continue to Industrial Development Authodominate consumer goods mar- rity, known and respected world keting, neither in the industrial wide alongside its sister organifield nor in the area of service sation. Coras Trachtala (Irish marketing do the Americans Export Board) for its skills in have either a monopoly or in-marketing Ireland and Irish deed a dominance of new think- products.

most useful new approaches mistakes of others is manifest have U.S. origins. The Dupont in their refusal to allow their technique of "price and per-formance perception" which enables a monetary value to be placed on particular attribues of a product or service to establish either a premium price or better product profile, is one such approach. The adaptation of the Stanford Research Institute's "vulnerability analysis technique has provided a new and disciplined methodology in its area, and Ms Lyn Shostack's molecular approach to service marketing is just about the only fundamental new thinking to advance service marketing in the

past few years.

What is interesting, however, to distort both the economy and internationally as knowledgable and successful in the marketin countries as diverse as South social structure of the country, and successful in the market-Africa and Malaysia, is that That is not to say they have not ing of the many products and there is a very lively awareness embarked on a programme of systems it sells. In Mexico it among businessmen of new techniques being developed and living and quality of life at all local electronic manufacturing tested in the U.S. and Europe levels. only that there is to be an appreciation that they can be adapted speedily and progress, not a panic. This in Marketing is left to the Meximum and the control of the contro efficiently to their own circum-

stances. The view that in order to be marketing orientated it is necessary to climb the learning curve from simple to sophisticated marketing is no longer held by businessmen world wide, and they are ready and anxious to make the quantum leap from no marketing or little marketing to the adoption of some of the most advanced techniques. They realise they do not have to make the mistakes of the originators to achieve the successes of those who consolidated the work of the pioneers n marketing. This a great advance that bodes nothing but good for all countries that do not succumb to that bane of all development thinking known as NIH (Not

Malaysia's export trade rose from £157m in 1976 to £233m in "Yellow the sponsorship provided by

Evidence that Mexico is will-True enough, three of the ing to note and learn by the past rapidly accumulating oil wealth

similar story can be observed was said in Finland that in insurance. A large American assurance company recently ex- deal better than their manufacposed over 600 of its staff in turing and delivery perform-Malaysia, Singapore and the ance." British marketing has in Philippines to intensive market- recent years fallen into the ing training. This was not classic trap of starting marketsimply the sales training that ing campaigns before the goods is commonplace in the West, are in the shops—in other The company believes that all words, carrying out an excelstaff must have an understand- lent marketing job without the ing of the total marketing ability of production. system, and more importantly their own role in such a system. to mention the word "delivery There can be few if any in- on a foreign lecture platform to

Over the past nine months, AUBREY WILSON has equipment, but on the British motor industry. The motor inlectured on marketing in Mexico, the Philippines, Malaysia, Singapore, South Africa, the Netherlands, Norway, Finland, the U.S. and Denmark, and has had the opportunity to compare attitudes, methods and success rates in these widely varied Alto California, who cannot get markets. In this article he compares marketing a replacement tachometer for his British car, is reminded every time he looks into the

improving the standard of progress, not a panic. This in turn means that marketing must wealth and requirements of the Mexicans and with the demand for goods and services that these changes will generate.

Responsible companies in Mexico are gearing their development to these objectives and are adopting and using both industrial and consumer marketing and research techniques to ensure that they remain in step with their country's needs. aspirations and abilities.

Some of the most interesting changes are of course occurring in the service sector, particu-larly in financial services. It would only surprise anyone who more firmly and clearly grasped eminent organisations,

learn and apply all that is best Britain.

other exporters. is minority shareholder in a can managers who are developkeep step both with the growing ing their marketing structures and systems for the special nature of their domestic and

export markets. Market planning is now an integral part of the management activity at Epasa, and while it modestly claims it is still very new and inexperienced in this area, the eclectic approach based on perusing, examining and adapting what it observes to be successful elsewhere, is

already paying dividends.

Looking at these varied activities it is inevitable that comparison is made with the state of marketing in the UK. While it would be absurd to claim dld not know South East Asia world dominance, there is little that Singaporian, Indonesian doubt that in industrial market-Malaysian bankers have ing and many types of service marketing, Britain continues to the problem of marketing bank hold the lead it established in than have many the 1960s. As before, the best Western financial in the U.S. is unbeatable but the average does not appear to They show a willingness to reach the standard set by

growing technical expertise. A veloped for British goods. It "British marketing is a great Moreover, it is only necessary

that have adopted this stance.
Philips Electrical is regarded

That a very substantial part indeed of this cynicism is based dustry, apart from its intent on tearing itself to bits, is also in the process of ripping into tatters other British export efforts. gaping orifice in his dashboard inst how poor British service is. He does not separate out British Leyland's troubles from the magnificent performance

> Hecnan Froude's chassis dynamometers: Ransome and Rapier, taken from the brink of collapse to world dominance of the heavy earth moving equipment market by a combination of excellent and balanced marketing and engineering and production: Gullick Dobson and Dowty's patient wooing of the Chinese leading to deals in mining equipment worth in excess of \$150m; and, in the service sector. British Rail's transport research department being awarded a contract from the government of Hong Kong worth £3m, are all examples of what I mean.

> The list is long but it is an unfortunate fact that delivery promises unkept, service that is non-existent or inadequate, and products that do not meet performance standards must reduce the respect the world has for British marketing expertise. Marketing techniques can be applied to any product or service, good or bad, but the expertise is to know when a product is ready for marketing and a market ready to receive it. This is probably the area where the British marketeer must make his greatest efforts in the next few years.

International Marketing Manager Midlands 5 figure salary

Direct from the States

THE EASIEST way to get ideas pets through Footman Multifor new products is to take a trip to the U.S. and wander around a few supermarkets. These days, unfortunately, even that is no longer essential. In Development Kraushar Andrews and Eassie gives a run-down of fresh concepts which should set a few British laboratories buzzing.

which enable them to make a

contribution in the boardroum.

which is where they must be to

make themselves effective.

Perhaps they are unable to rise

that designers deserve some

dictate and are sometimes

remote from reality. They

rarely invest in research. But

in the main it is the indiffer-

ence of companies, who are too

content to leave design to in-

the blame. They like to

to the challenge.

Conair Corporation, for example, has introduced a range of shampoos, conditioners and hair sprays based on henna, a 3,000-year-old cosmetic. Mary Quant is perhaps more revolutionary with "Fruits & Nuts." a make up range launched in the IIC and including pistachio, bazelnut, grape, chestnut, in Japan "Petit Coffee," tablets damson, plum and sugar almond amone its flavours, Nov and surar people with false tooth can belo a range of expand the breath freshener with a liquid core, including market thanks to "Brethgard" coffee. DOB Food Products Von dah it on your dentures, wave pizzes under the slogan while "Love My Carner" "from freezer to microcomes from Lehn & Fink, You wave to table in two minutes," sprinkle it on the carpet before and Cocoa Cola has "Hi-C." an it is vacuum cleared.

The preoccupation with "full day's sur cleanliness is carried over to C per serving." with

purpose Disposable Mats from Scott Paper. These are used in doorways, bathrooms, etc., as approach to marketing is indeed drain pads for pets. Boyle Midway maintains the animal theme by launching slow release air fresheners in the shape of cats, owls, etc. Babies. too, cannot escape the attentions Invented Here). of the new product men. Hein? has introduced "Natural Fruit Yoghurt," aimed directly at 1977. A great deal of this them, and when they are a-bit success must be attributed to older they can try Corn Cereal" from Nutritional various government bodies such in service marketing—an But our lead is being eroded Food Products; puffed yellow forces as MIDA and MARA, attitude which matches their by the poor image which has decorn as a ready to eat cereal.

Art Coffee is test marketing containing coffee, sugar and milk, and Lotte has developed "Fresb in r Research Cornoration. has come up with Gino's microunsweetened drink mix with a "full day's supply of vitamin

Boom time for IPC

September are 54 per cent up on 1978, at £14.5m as against £9.4m. Rate increases account for only 81 per cent of the lift. The greater demand for the big four-" Woman" "Woman's Own." Woman's Weekly" and "Woman's Realm," began earlier in the year, and in the first quarter (April to June in the IPC calendar) advertising revenue was 33 per cent higher at £14.2m. Now in the usually quieter summer period there has been another appreciable appreciable

improvement. Frank Farmer, advertisement

dispute wiped out ITV, adver-tisers were apparently paying improvement—higher sales for more attention to one of its all the magazines in the group: women's magazines. According the autumn; and mgmen to the giant in the field. IPC, costs. According to Farmer the cost of reaching housewives in the nuarter ending cost of reaching housewives in the magazines is 74 a £2.7m advertising campaign in per cent less than on television. Although it takes time to switch media the likelihood of a long ITV strike suggests that women's magazines will be faced with much more demand for space in the run up to Christ-A tangible sign of the times is the £500.000 boost for Nescafé instant coffee exclusively in the women's magazines. This is the first time in four years that Nestlé has used the

News in brief Allen Brady Marsh maintains

its appeal to advertisers. Follow ing its recent acquisition of Midland Bank and the Provincial Building Society it this week added Jeyes, formerly with Roe and Partners. ABM will handle the advertising for the consumer products division, worth around £750,000 a year. ABM competed at seven in the evening and was appointed at 10.30 a.m. the next morning. • Brooke Bond is to spend a massive £3m on relaunching Dividend "D" tea from September, the largest sum ever put behind a tea in the UK. It aims to increase the brands share of the tea bag market, which grew by 16 per cent last year. The initial campaign is a £1m ten week TV burst followed by posters, promotions and a 10m coupon drop. · According to ISBA expenditure by British companies on national exhibitions, agricultural shows and private exhibitions rose by 29 per cent last year to £144m. Exhibitions now represent around 8 per cent of total advertising expenditure in the UK and are one of the fastest growing sectors. Earls Court and Olympia expanded from 28 per cent to 33 per cent of the total spent while the NEC in Birmingham slipped back from 42 per cent to 38 per cent. Research Services has retained the JICNARS survey of national readership for another three years against opposition from six other research com-

The Guardian begs all decent-minded admen to spare a thought for the plight of 600,000 people. They have money they have education, they have their ambitions, their dreams. They are consumers who don't know what to consume. And why? For one small

They are the 600,000 people who watch little ITV and-strangest of all-whose only daily is The Guardian. But you won't speak to them, because you know that they're all down-at-heel extremists without a penny to bless themselves with. They don't know that. They only know that, where their friends have homes full of lovely things, they only have bank accounts full of lovely money.

Won't you help them? One ad carefully placed in The Guardian for something nice and expensive would mean so much to themand to you.

(Source The Guardian)

119 Farringdon Road, London ECIR 3ER. 01-278 2332. 164 Deansgate, Manchester M60 2RR. 061-832 7200.

If you've held a senior position in brand ent with one of the few companies that really count in marketing terms, you probably (hink you know a lot of the answers. You probably do. But you'll still be surprised at the sophistication of our client's market. The current Marketing Director -- an ex-Unilever man -- certainly was when he joined. The market is vast, too, and the company means to increase its share. That's where you come in — bringing high technical skills, creativity, discipline and the ability to motivate others. Probably a graduate, 28-32, male or female, your job will be to plan and co-ordinate the entire advertising, promotional and PR effort. Right round the world - with a budget well into 7 figures. You will need to do a certain amount of travelling yourself, although you won't live out of a suitcase by any means. In fact you'll appreciate the working environment, not simply in aesthetic terms, but also in terms of the level of intellectual cross-fire. And you'll appreciate the more obvious rewards: good salary, car and profit share scheme, with real prospects of future If you think you match up, write to Rosemary Berry fully, in absolute confidence, quoting reterence 976. Alliance Management Consultants Ltd. 81-86 Baker Street, London WIM 1DL Tel: 01-487 5761 (24 hours)

NOTICE OF REDEMPTION U.S. Rubber Uniroyal Holdings Société Anonyme 61.1% Guaranteed Sinking Fund Debentures due 1982

Notice is Humay Given that, pursuant to the provisions of the Indenture dated as of April 1, 1967, providing for the above Debensures, there will be redeemed for account of the Sinking Fund on October 1, 1979 (the "Redeemption Date") \$444,000 principal amount of the 6% Guaranteed Sinking Fund Debensures due 1982 (the "Debentures"), at the redeemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date. The Serial numbers of the Debentures which have been selected for redemption (each bearing the prefix letter "bl"), are:

On and after the Redemption Date the Debentures designated above will become due and payable upon presentation and surrender thereof, with all coupons maturing subsequent to October 1, 1979, attached, either at the opinion of the holder, at the office of Chemical Bank, by mail: P.O. Box 25983, Church Street Station, New York New York 10249 or Chemical Bank, by hand: Corporate Tellers, 55 Water Street—Room 234, 2nd Floor North Bullding, New York, New York 10241, or at the office of Mess and Hope in Amsterdam, the office of Scriete Generals de Banque S.A. in Brussels, the office of Deutsche Bank A.G. in Frankfurt, the office of Hambros Bank Limited, Samuel Montagu & Co., Ltd., and S. C. Warburg & Co. Limited in London, the office of Banque Generals du Luxembourg, S.A. in Lexembourg, the office of Banco Nazionale del Lavoro in Milan and the Office of Crédit Lyonnals in Parks.

This rest on the Debenhurs so designable for redemption shall coase to some order the Person and Allers the Person and Allers

Interest on the Debentures so designated for redemption shall cease to acrue on and after the Redemption Date. All compone maturing after said date which appertain to such Debentures shall be void, Compone maturing on October 1, 1979, should be detached and surrendered for payment in the usual manner.

U.S. Rubber Uniroyal Holdings Société Anonyme By: Chemical Bank, Trastee

Over-stating the oil crisis

IT IS good to see so many car stage, moving towards a time manufacturers promoting the when alternative sources of idea of energy conservation. To energy will be more widely used sell a car these days, it seems, and when crude oil will be conit is important to stress the sumed much more carefully. The vehicle's performance more in price of oil will see to that: miles per gallon than in miles

This is a healthy move on ages is another matter. "Petrol the part of an industry which prices rocketing. £1.40 next can do much to reduce the world's thirst for oil. In the UK. for instance, petrol accounts for anout one-lifth of total oil demand.

However, advertisement copy writers appear to be making the point by painting their own particularly pessimistic version of the energy crisis.

Confident

Take the case of Fiat's is a useful one. Crude oil is dvertisement for the Strada— a valuable product; it will advertisement for the Strada-'Listen, if we are going to leave become increasingly expensive any oil for our kids, more cars and we—as consumers—must have got to look like this." But, learn to look very carefully at according to the Fiat people, our children will have to learn Watching petrol consumption is to live without oil altogether, one way to do this, as Renault For, "the last oil well runs dry reminds us. in 40 years' time," Fiat pro-

Not so. Even under the most pessimistic assumptions there will still be crude oil being produced in 40 years' time, quite pany goes further. Its advertise-possibly 140 years' time. Even ment states that oil producers in the UK-not the most prolific will be "furious" when they oil region in the world—the see the official Government Government is confident that mileage figures for Renault cars. some oil fields will be exploited "In fact, they'll be shaking with beyond the year 2025.

Moving into a different oil Petrol producing league. Saudi Arabia showed that its customers would has sufficient reserves to last at least 50 years, even assuming that it maintains output at the presently increased level of 9.5m barrels a day.

Flat's startling statement would indicate that the last oil production well will be drilled within the next decade, assuming that the final fields to be discovered would take just 30 years to deplete. Such a view is unjustified; indeed it is possible to foresee some modest amounts of oil being available for the high priced premium marketschemicals and transport—as far ahead as the 22nd century.

This is not to say there is no energy problem. There is. It is a huge one that could undermine the international economy and, perhaps, security. But the help to ease the pressure on problem is more one of supply prices (although crude oil will and demand than of available resources.

decades the world's of the oil producers. Here the demand for oil had been allowed car manufacturers are playing we are now in a transition flamboyant way.

RRC (

† Indicates programme in

6.40-7.55 am Open University

(Ultra high frequency only). 9.45

Jackanory, 10.05 Pixie and Dixie.

*10.10 The Boy from 5B. 10.35 Take Hart. 11.25 Cricket: Fourth

black and white

Magic Roundabout.

to accelerate unchecked. So their part, albeit in their own

5.35 The Wombles. 5.40 News. South East only).

6.20 Top Sailing. 6.55 Dr. Who.

as possible.

7.20 Top of the Pops. 8.00 It Ain't Half Hot Mum.

8.30 The Persuaders.

9.00 News. 9.25 The Hollywood Greats.

10.20 Skellern. 10.55 Most Wanted.

11.46-Weather/Regional News. All Regions as BBC-1 except at

6 Pole frequently made hot as

9 I left in time although active

14 Initiate a dog and slouth (10)

17 Without being thoughtful it

19 Disturb right inside marsh

23 Early change to broadcast

25 Teacher you in France put

27 Narrative poem seen in some

Solution to Puzzle No. 4,059

GOODE OR NOT HIME

E O B R O O O A A A

RIPOGE EMOTIONAL

I M L R N L E L

WEASLED EMLARGE

U N R I WOLASS

U E R N L O

EMTRALERT TROUT

could be dear (9)

gear (5-3)

about it (6)

anew (5)

to right (5)

pictures (4)

7 Seat I clean around (5)

eggs may be (4-6)

agreement (6)

Test—England v India. 1.30 pm Playboard. 1.45 News. 2.05 Cricket: Fourth Test. 4.18 Regional News for England

F.T. CROSSWORD PUZZLE No. 4,060

ACROSS 1 Take away from French channel (6)

4 Saw a short way (8) -10 Leave to throw young bird

· 11 Let the air out of accommodation in river (7) 12 Partly on cement at one

13 Caught with noisy breakout 18 What art's designed in headin sudden storm (10)

15 Upset nothing inside but it's ruined (6)

16 Braided note in Scottish 22 Easy to argue and quiet -20 Upset hot tray to become

hoarse (7) 21 Retainer at Lord's and High-

bury (6)
24 Light producer or arranger of romance (10)

"26 Armaments put back in barparlour (4) 28 Our hut's damaged in erup-

tion (7) 29 Engage a quiet fieldsman (7) 30 Characteristics passed on here—unusually tidy (8)

31 Riddle of the picture shower?

1 Follow home, but when in it one is out of favour (3-5) 2 Ruin clergymen using kitchen

; 3 Pilfer a bed (4) 5 Raise the stakes on edition in Russian currency (8)

Whether the cost of oil rises

is the statement

as fast as Austin Morris envis-

(rhetorical question?) heading

the latest advertisement for the

Princess 1700HLS and 2000HLS

Perhaps Austin Morris knows

something about the Govern-

ment's immediate money-raising

plans that we don't know, but

barring another thumping increase in taxation there seems

little chance of petrol prices

ways of conserving our supplies.

OPEC views

However, the French com-

rage," the copy continues.

be saving petrol and money,

"and that probably wasn't what

its leaders have protested at the

way western motorists-particu-

been driving gas guzzling cars.

OPEC has been urging conser-

vation as strongly as anyone.

not out of altruism but out of

self-interest. It not only wants its crude oil to be more highly

valued, but-just as important

—it wants the fuel to be pro-

duced over as long a timespan

Reducing oil demand will

never again be cheap) and it will prolong the earning power

the Sheikhs had in mind."

Wrong again. That

week?"

models.

rising next week

tenance of this widely used type of aircraft. After the initial shock on the flying public had worn off there followed a period of commercial anxiety about the future of the DC10s, kept grounded while technicians investigated the cause of the failure. Now that the DC10s are flying again, the legal wrangle over compensation for the victims' families is moving into the focus of attention.

Negligence

The compensation paid after the crash of the Turkish Air-lines' DC10 in Paris in 1974 amounted to \$68m. The payout in the Chicago case will be bigger—current estimates are around \$200m. Of this U.S. lawyers representing the fami-lies of the victims will keep some \$40m in contingency fees. Already there has been a scramble for briefs and one can be sure that the legal issues-of which the degree of negligence has pride of place—will be fought with unprecedented tenacity. It is likely that the case will set legal standards which may influence courts outside the U.S.

The hearings opened by the U.S. National Transportation but are often asked to send their misconduct " Safety Board (NTSB) at the representatives who are then in- concept of "wilful misconduct"

appeared to be due to some warned by lawyers not to accept fault in the design or the main- offers of out-of-court settlements.

The NTSB is not concerned with liability for the consequences of the crash, but only with the airworthiness of aircraft. The report which it will produce - no doubt several volumes thick — will not be admitted as evidence in court, but it will be studied eagerly by the lawyers of the claimants as well as those of the defendants. The conclusions reached by the NTSB will influence their legal strategy and the lawyers reprereport.

The potential defendants in air-crash compensation suits have a more intimate link with the NTSB investigation. The Federal Aviation Administration (FAA) which itself may be liable — for example when a crash is attributed to negligence on the part of air controllers. or a failure of the airport services — participates in the NTSB investigation. The other potential defendants, the air-

about 15 such representatives of IATA Convention which would potential defendants among the apply to, and limit the compeninvestigators concerned sation in respect of only those

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

senting the families of the other suppliers—and the FAA victims, will be able to call as which is represented by the the Warsaw Convention, the witnesses individual investi- Department of Justice, may reach limit on liability is removed by gators who contributed to the an agreement about the propor- actions or omissions committed tribute to the total damages cause damage or "recklessly awarded. They will not dispute overall liability for compensatory damages (though damage." Moreover, it has to they will try to keep them as be proved that the servants or they are consider that units are against of the sinking articles. tainly oppose claims for punitive damages, which have not duties.
yet succeeded in American courts in similar cases, but are almost certainly going to be made again in this case.

The issue of punitive damages. line, the makers of the aeroplane and the concept of "gross mis-and suppliers of its equipment conduct" for which these can as well as their sub-contractors, be awarded, could well become do not participate in the investi- the crucial issue in the Chicago gation as directly as the FAA. case. The concept of "gross is related to the

noon's feature event, the Jim

A second likely prospect for

the Scottish born champion is

Fair Top's stablemate Highland

Bear, in the opener, the

BRIGHTON

2.00-Highland Bear**

2.30-The Goldstone

3.30-Born To Lose

4.00-Petty Purse*

2.15—Grade Well

YARMOUTH

3.15-Double Meaning

3.45-Double Finesse

Performance*

3.00-Fair Top

4.30--Millville

2.45—Ariel

4.15-Repeat

4.45-Fernelia

Taylor Memorial Handicap.

According to Article 25 of tion in which they will con- either with the intention to low as possible) but will cere agents of the airline acted tainly oppose claims for puni- within the framework of their

May, which cost 275 lives, was important preliminary to litigating special aspects of the accident, not the first tragedy which tion. Victims' families are being likely that there will be national law by the Warrant. in 1962 by a U.S. District.

Court. Appeal in another case.

Parcel loss

The "objective" doctrine Different courts have taken a different view of what is meant by the words of the Warsaw Convention. Some courts have adopted the "subjective" view, i.e. that to be called reckless, those who were negligent actually had to have foreseen the consequences. Other courts have inclined to the "objective" view, holding that it was enough to show that circum-

Compensation for DC10 crash victims THE DC10 Chicago crash last beginning of this month are an cluded in teams of NTSB inves- which first appeared in mid-19th stances were such as would bring chief stewardess should have

The Swiss Federal Supreme Court has taken a very similar line, accepting that an absorber In 1969 a French court, the proof of the will or intention at of negligence of the manufacturers and sation in respect or only those passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the proof of the will or international passengers on the crashed DC10 in 1969 a French court, the passengers on the crashed DC10 in 1969 a French court, the passengers on the crashed DC10 in 1969 a French court, the passengers o use an available radio beam ing was anticipated by a before continuing the descent of decision of the Zurich Court of before continuing the descent of decision of the Zurich Court of the aircraft. The crew was not Appeal in a case which, like the aware of the risk and was German decision also concerned therefore, not "subjectively filest of bankinotes." It was imprecisely but the French court possible to prove that the aircled that it was enough that like probability that the bankwould have made a diligent notes would be stolen; but as crew aware of the grave tisk they were carried in a wide which existed. The same mesh bag, so that anybody could "objective" view was taken in see them, and dumped together 1973 by the Paris Court of with other bagyage on a route 1973 by the Paris Court of with other baggage on a route motorious for theirs at inter-mediate stops, the judge con-

mediate stops are junged clided that this was enough to establish the unlimited liability of the airline.

One can see that the defendants in the DC10 Chicago case received powerful support white and in the Berry difficult post-recently from the German tion It will not be so much a

Hopes for Repeat Performance

debut in June, but was clearly

held in high regard even then

because his next outing was at

the Windsor Castle Stakes at

Repeat Performance showed to

far greater advantage in the

Pegasus Maiden Stakes at New-

market until challenged by such

useful animals as Quick As

At the line, the Armstrong two-year-old was a highly credit-

Although I can give no excuses for Repeat Perform-

ance's poor showing when a hot

favourite for Newmarket's

Girton Stakes last week, his

home-work with such smart stablemates as Stamen and

Swinford Rose suggests that he

is well worth another chance.

course and distance winner Fair Top, can provide

Down on the south coast.

Lightning near home.

able sixth of 24.

Seen with a real chance, Coldean Stakes.

Royal Ascot.

HOLIDAYMAKERS at Brighton half sister, Peta's Bay, made championship chasing Carson consumption figures or Yarmouth should have an no impact at Yarmouth on his with the winner of the afterenjoyable day if the weather holds. Lester Piggott returns to the Yarmouth track principally to ride Jazz King and Repeat Performance, both exactly what the Organisation of Petroleum Exporting Countries had in mind. Since 1973 owned by his brother-in-law, Robert Armstrong, while this country's other great riding attraction. Willie Carson, will larly American motorists-have also be in action at Brighton.

RACING

BY DOMINIC WIGAN

Jazz King could well have his work cut out to beat course and distance winner. Double Finesse, in Yarmouth's seven furlong Vincent Handicap; but I anticipate few problems for Repeat Performance half an hour later in the Cotman Stakes.

This late developing bay colt. by Targowise out of Gold Rod's

(except London), 4.20 Play the following times: School (as BBC-2 11.00 am), 4.45 Scotland—5.55-6.20 pm Report-Scooby Doo. 5.05 Play Away, ing Scotland. 11.40 News and Weather for Scotland.

Wales-5.55-6.20 pm Wales To-**6.55-7.20** Heddiw. News and Weather for Wales.

Northern Ireland - 4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.40 News and Weather for Northern

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birminghum); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2 6.40-7.55 am Open University.

11.00 Play School. 4.30 pm Cricket: Fourth Test-England v India. 6.55 Classic Curling.

6.30 Open University

7.25 Mid-Evening News. 7.35 Landscapes of England. 8.00 Empire Road. 8.30 The Paper Chase. 9.25 News 39

Tribute to Jean Renoir: "The River," starring Nora Swinburne, Esmond Knight and Adrienne Corri.

11.10 Late News. 11.25 Cricket: Fourth Test (highlights). 11.55 Closedown reading.

Channel is the only IBA company transmitting programmes during the present industrial fispute. Details of this local service are

given below. CHANNEL

1.20-1.30 pm Channel Lucihtime Nows, What's On Where and Weather, 5.00 Pullin's Birthday Graetings, 5.05 Call It Macaroni, 5.30 Lost Islands, 6.00 Report at 512 Evic. 7.00 Aloming —Praine Zoo. 7.30 Low Avengers, 3.30 Feature Film: Locy And The Mississippi Queen: 10.00 Channel Lite Nows 10.05 Fineside Theatre, 11.05 French Nows ofc.

Radio Wavelengths

1 1071:Hz/433m 909kHz/330m & \$8-91vht stereo 4 200kHz/1500m & 92-95vhf

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BBC Radio London

London Broadcasting

Capital Radio

5.00 am As Redio 2, 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In, 2.03 206 Shewcase. 4.03 Home Run. 7.00 Black Londoners. 8.00 Soul '79, 10.00-5.00 am As Redio 2.

6.00 am AM with John Perkins and Sieve Wood. 10 00 The Brian Hayes Show. 1.00 pm LBC Reports with Max Miller and Sarah Ward. 3.00 Openline with Chire Rayner. 4.00 LBC Reports with Suo Jameson and Sarah Ward. 8.00 After Eight with Therese Birch. 9.00 Nightline with Jenny Lacey. 12.00 LBC Reports Midneylt 1.00 am Night Extra with Tax Jefferice, 4.00 The London Interview with Tircia Ingrams. 5.00 Morning Music.

RADIO 1 (S) Storeophonic broadcast

Medium Wave

5.00 am As Radio 2 6.00 Andy
Peubles. 9.00 Simon Bates. 11.00
Radio 1 Roadshow. 12 30 pm Newsbeat. 12.45 Paul Burnett. 2.00 Tony
Blackburn. 4.31 Kid Jensen. 7.00
Summer Soul. 8.00 Mike Read. 9.50
Newsbeat. 10.00 John Peel (S), 12.005.00 am As Redio 2.

5.00 am News Summary. 5.03 Tony Brenden (S). 7.32 David Allan (S). 10.03 Derek Hubson (S). 12.15 pm Waggoners' Walk, 12.30 Pete Murray's Waggoners' Walk, 12,30 Pete Murray's Onen House (S) 2.15 David Hamilton (S), 4.15 Much More Music (S), 5.00 Mews, 5.05 Waggoners' Walk, 5.20 John Dunn (S), 6.45 Sports Desk, 7.02 Country Club (Si, 9.02 Folkweave (S), 9.55 Sports Desk, 10.02 Jim The Great with Jimmy Edwards, 10.30 Star Sound Extra, 11.02 Sports Desk, 11.03 Brian Matthew with Round Midnight from Edinburgh, including 12.00 News and 12.05 am Sports Desk, 2.02.5.00 You and the Night and the Music (S).

RADIO 3

RADIO 3

5.55 am Weather, 7.00 News, 7.05
News, 8.05 Concert, part 1 (5), 8.00
News, 8.05 Concert, part 2, 9.00
News, 9.05 This Week's Composer, Martinu (5), 10.00 Music for Cello and Piano recital, part 1 (5), 10.35 Interval Reading, 10.40 Recital, part 2, 11.15
Cricket: England v India, lourth Test Match, including 1.35 pm News, 1.40
A Passage to India (The Greig Tour), 2.00 Lunchtime scoreboard, 6.40 At Home, 7.10 Mozert, Schubert and Schumann pano recital (5), 8.00
Proms 79 from Westminster Cethedral: Poulenc, Honegger (S), 9.45 Unglamorous Night (S), 10.30 Socchenni (5), 10.55 Music In Our Time (S), 11.55, 12.00 News, 10.00 News,

glemorous Night (S). 10.30 Boccherin (S). 10.55 Music In Our Time (S). 11.55.12.00 News.

VHF with Medium Wave above except 6.00-7.00 am and 11.15-7.10 pm as follows: 6.00-7.00 am Doon University. 11.15 Purcell and the English Tradition (S). 12.10 pm Northern Sinfonia Orchestra, part 1 (S). 1.50 Northern Sinfonia Orchestra, part 2 (S). 1.50 Reger and Nielsen violin and plana recital (S). 2.30 "Dor Fremdenluhrer" Operetta in three acts by Ziehrer, Act 1 (S). 3.25 in Short (talk). 3.35 "Dor Fremdenluhrer, Acts 2 and 3 (S). 4.45 Children's Concert (S). RADIO 4 RADIO 4
6.00 am News Briefing. 5.10 Fermina
Taday. 6.25 Shipping Forecast. 6.30

MANAMANA The Association of Inter-

national Bond Dealers Quotations and Yields appears monthly in the Financial Times.

It will be published in an eight-page format on the following dates in the remainder of 1979:

September **October** Today, including: 6.45 Prayer for the Coy: 7.00, 8.00 Today, Nows: 7.30, 8.30 News Headlines: 7.45 Thought for the Day. 8.45 The Bet. 9.00 News. 9.05 Indeveek with Desmand Wilcov. 10.00 Nows. 10.05 Checkpoint. 19.30 Daily Service. 10.45 Marning Story. 11.00 When Men and Mountains Meet 151. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.27 Quote . . . Uniquote (5). 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Arrhers. 1.55 Shipping Forecast. 2.00 Nows. 2.02 Woman's Hour 3.00 News. 3.05 Preview of Radio 4 UK. 3.10 On Location. 3.35 Aftermoon Theatre (5). 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Brain of Britain 1979 (5). 7.00 News. 7.05 The Archers. 7.20 Time For Verse. 7.30 Four Great Chandler Stories. (5). 9.00 Perspective; Lord Rab Butler in Conversation. 9.30 Kalendoscope from the Edinburgh Festival. 9.59 Westlier, 10.00 The World Tonight. 10.30 Let's Tolk About Me. 19.55 Best of First. 11.00 A Book at Bedrime. 11.15 The Financial World Tonight. 11.30 Unforgettables. 12.00 News. November December

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7.30 THE DOUBLE GEALER by Congreyer
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Thinks: Sair Balles Lete. Some nightly
11.15: Saar Balles Lete. Some nightly
11.15: Saar Balles Lete. Some 1.15.

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EARLY EVEN



Malcolm Storry and Paola Dionisetti

Warehouse

Sore Throats

over the back of his neck. (Jack

is a police inspector. Mr.

posted somewhere vaguely in

more offensive than . The

done so, for Sore Throats is not

only offensive but dull, which

The Churchill Play was not.

Actually I think Sore Throats

They are lucky to have such

of texture. Textural variation

provides the principal, indeed

the only source of immediate in-

terest; for the shape and direc-

tion of the piece remained

obscure to at least one listener

in the audience. Perhaps, in a work "about" the complex

activities of the imagination,

that was the composer's

Discontent with the orchestra

grew stronger during the intro-duction to the Berlioz cantata,

Brenton must have

Howard Brenton's new play is the whole exercise. The dialogue a series of sex fantasies. We sharpened occasionally by a line begin with Judy, the 39-year-old or so of soliloquy, is full of just-divorced wife of a police detailed references to every inspector on her knees by a kind of sexual kink, and if the bottle of red wine on the floor grubbier side of sex were not of an unfurnished flat, Jack, the enough to scarify our Puritan ex-husband, comes in and slaps minds, we are treated to the and kicks her until she signs a sight of Jack's boil bursting all document giving him half the sale-price of their house. (He has promised her all of it.) He Brenton's father is in the leaves for a job in Canada with police. I hesitate to make a his new mistres. Just as Judy is deduction.) As an irrelevant vomiting up all her wine, Sally, bonne bouche, Judy reads an from the small ads department account in her son's letter, of an evening paper, comes to

rent the flat. Eighteen months pass. We of thief's hand under Muslim then find Sally and Judy sharing law. the flat, still unfurnished but littered with empty bottles, worked hard to produce a play cushions, magazines and so on. They are playing a game about Churchill Play, but he may conseducing a teenage schoolboy— a practice that Judy actually goes in for, thus losing some of her more portable possessions by theft. While they discuss the possibility of burning their is the most offensive play I remaining money and living by have ever seen, and I am at remaining money and living by violent theft. Jack returns with a loss to understand what the a carry-cot and gives a pathetic Royal Shakespeare Company is ccount of the child's messy birth on a Canadian prairie after

a motor accident. The baby turns strong-stomached players as out only to be a couple of bricks. Paola Dionisetti, Malcolm Storry There seems to be no resolu-tion of the situation. Indeed Jack and Sally. The director is there seems to be little point in Barry Kyle.

Albert Hall/Radio 3

Scottish National Orchestra

It was a happy idea to begin lower-pitched instruments, and the second of the two Scottish which draws from them very National Proms with Debussy's attractive blends and contrasts Marche ecossaise. The actuality would have been a good deal happier for ensemble less loosely managed and orchestral tone firmly placed rather than carelessly spread; even though this is a Debussy lollipop rather than a remarkable absorption of popular melody in the manner of the Images, it deserves nicer handling than Alexander Gibson and his orchestra were able on

Tuesday to give it. This was the first of two pieces in the programme owing some debt to the orchestra's La Mort de Cléopâtre, which native land. Martin Dalby's The closed the first half—the attack Tower of Victory was first per-formed at a Glasgow Musica Nova week in 1973. It is a short (a little over 10 minutes) Norman began to work its spell, orchestral fantasy whose palette of colours is selected from the



on those electric cross-rhythms was sadly spongy. Then the large, lovely voice of Jessye and by the time the aria "Grands Pharaons" had been reached, things were in the pro cess of coming right. Miss Norman's soprano could be thought a shade soft-grained for Berlioz, at least for the dramatic recitative torn white-hot from

intention.

the imagination of the young Berlioz, yet her use of it was so grand, so consistently beautiful, as to allay all doubts. MAX LOPPERT

NEDERLANDSCHE MIDDENSTANDSBANK N.V., Amsterdam, Marine Midland Bank, New York, BANQUE DE L'UNION EUROPEENNE, Paris.

NEDERLANDSCHE MIDDENSTANDSBANK N.V. Amsterdam. MARINE MIDLAND BANK, New York, and BANQUE DE L'UNION EUROPEENNE; Paris, jointly announced today that NEDER-LANDSCHE MIDDENSTANDSBANK N.V. has agreed to purchase from MARINE MIDLAND BANK its holding of approximately 15% in the BANQUE DE L'UNION EUROPEENNE. With the agreement of BANQUE DE L'UNION EUROPEENNE it is, however, foresen that NEDERLANDSCHE MIDDENSTANDSBANK N.V. may share

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Simultaneously NEDERLANDSCHE MIDDENSTANDSBANK N.V. and MARINE MIDLAND BANK together with KREDIETBANK N.V., Brussels, announced that agreement has been reached with all parties concerned on an arrangement whereby KREDIETBANK and NEDERLANDSCHE MIDDENSTANDSBANK will each acquire 45% of the outstanding shares of INTERUNION-BANQUE, Paris. The present shareholders of INTERUNION-BANQUE are MARINE Present snareholders of INTERCHUNDN-BANQUE are MARINE MIDLAND BANQUE. BANQUE DE L'UNION EUROPEENNE, THE ROYAL BANK OF CANADA. THE TOKAI BANK and BAYERISCHE VEREINSBANK. MARINE MIDLAND BANK will maintain a minority interest in INTERUNION-BANQUE by retaining ownership of 10%.

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The terms of the agreements were not disclosed. Both transactions are conditional upon the prior approvals by the regulatory authorities in the countries concerned.

Record Review

The state of the s

An Operatic 'Lear' by RONALD CRICHTON

mann Lear. Dernesch, Lorand, Verady, Fischer-Reimann Dieskau/Bavarian Opera Chor, and Orch./ Albrecht. Three records in box, DG 2709 089, £15,17

Schoeck Vom Fischer un syner Fru. Lövaas, Laubenthal, Nimsgern/Munich Phil./ Kempe. Acanta EA22.823.

Vaughan Williams Hugh the Drover. Tear, Armstrong, Rippon/Ambrosian Opera Chor./RPO/Groves. records in box. EMI SLS 5162. £10.75 Vaughan Williams Hugh the

Drover. Extracts (historic recording). Lewis, Davies Sargent. Pearl GEM 128. Debussy Pelléas et Mélisande.

Excerpts, recorded 1928. Nespoulos, Croiza, Mague-nat, Dufranne, Narcom/ Truc. Pearl GEM 145. £3.75

Verdi contemplated an opera on King Lear. So, in our day, did Britten. Others as well, no doubt, though the Annals of Opera have only disgorged one, by Ghislanzoni (1937), succinctly described as "successful in Italy." Now the Berlin com-Aribert Reimann has actually achieved a Lear, with a libretto adapted from Shakespeare by Claus H. Henneberg. This was first given last year, in Munich. Max Loppert reviewed on this page the subsequent Düsseldorf production. The Deutsche Grammophon recording, with Gerd Albrecht conducting the Bavarian State Orchestra and the original cast headed by Fischer-Dieskau, who encouraged Reimann (his frequent accompanist at recitals) to write the opera, is based on the Munich performances. One catches a snatch of audience coughing; once or twice the voice of the prompter is heard in the Land of Bavaria. Such details, and an occasional patch of shaky instrumental ensemble, are less important than a gener-

Melusine, was produced 10 shock but few surprises, terribly "dramatic cantata" for stage comes in every sense from a from the 1928 production of years ago by the Deutsche Oper little that sounds inevitable or or concert hall, lasting about 40 different world. Schoeck was Hugh in Berlin, who brought it to the memorable. Edgar is a high-minutes. He used variation form. Swiss but had the German opera young Malcolm Sargent makes Edinburgh Festival. Though it tenor. Lear in any form needs the main theme being worked tradition next door. Vanishan faccinating comparison (incl. made a pleasing effect, nothing as much lyricism as it can get, for the wife's comments on her Williams, seeking independence, dentally the music from Act 2 about Melusine suggested, or but here such relief is virtually was likely to suggest, an opera left to Edgar, and to Cordelia on the scale of Shakespeare's in one scene. The potential Lear. Nor has one come now: musical contrast of the Fool's Reimann's Lear is an estimable, part is almost wasted. effective, tidy piece of work that

should go the rounds of German opera houses which have a baritone with the skill and experience for the title-role. Though the music makes the his fault that the notes he has another like a glove. Schoeck's voices and orchestra. One can devil of a noise, the scale is sub-Shakespearian (not so much a question of length as of con-tent). In spite of, and perhaps to some degree because of, the able way Henneberg has pared down the play, but still more because of the slight musical substance, tragedy dwindles to a bloody, melodramatic squabble about succession. There is a good storm scene with one real trouvaille—a series of sforzando chords in

French.

diminuendo, placed to great effect. The orchestral storm before the scene begins makes a fine racket but one is conscious, as one isn't in Grimes, for example, that this is a modern equivalent of an old device. On the other hand, the succeeding interlude, with a gradually from bass through Vom Fischer un syner Fru, realto to normal flute, produces a corded some years ago for the genuine sense of numbed, Acanta label (distributed here uncomprehending grief. Too often elsewhere the serial machine seems to take Kempe and the Munich Philharover, churning out familiar signals-soft, spread backgrounds of much-divided strings, collywobbles in the percussion,

sputtering brass. The vocal writing varies from leaps for Regan and jagged Goneril (smoother ones for Cordelia) through speech and sprechaesang for the Fool to all the voice parts that the weak- started.

not in the score) is as impressive as one would expect. Not to sing or wail aren't more quiet originality pervades this discount, on records memorable. In this music ten-most taking score. As befits a dramaturgical feebleness. dency to rant, to produce on syllables and explode consonants, is not out of place. Julia ance made for difference in as if they love the lyrical pages Varady's Cordelia is as touch- idiom, they have just the but have understandable doubts ing as the limits of the role will allow. The cold gleam of Helga Dernesch's Goneril is as alarming as it is secure. The threadbare tone of Colette Lorand's Regan undoubtedly captures the character's nastiness however much it tries the ear. Edgar is David Knutson. The actor Rolf Boysen is the Fool. All the names are painstakingly pronounced in the except "France," illogically skoken in

Also from Munich, equally Edinburgh Festival new to us though half a censlow melody rising tury older, is Othmar Schoeck's at a reasonable price by German Harmonia Mundi) by Rudolf monic. Vom Fischer is the Grimm story of the fisherman who throws back a turbot with magic powers and is told that his wishes will be granted. Unfortunately his greedy, discon-tented wife wishes for him. Their "pisspot" of a dwelling is accordingly changed to but and then to castle: the woman be-comes King and then Pope. sorts of declamation, but When she asks to become "like especially slow, stepwise ulula-dions, for Lear bimself. A little the line and the couple find over-schematised, and it is in themselves back where they

Fischer-Dieskau's command more outrageous, a storm rises subsequent tinkering by the robustness and the sweetness of tragic declamation (with at sea, culminating, with her composer could help. Yet some for Hugh, but Mary Lewis plentiful doses and inflection final blasphemy, in a dramatic of the music is irresistible, folkally conceived fugue.

fine song-writer the vocal lines

Schoeck set the tale as a War but not performed till later, the main theme being worked tradition next door. Vaughan fascinating comparison (incisuccessive new situations, with looked right across Germany to interludes (also varied) for the Bohemia and The Bartered By and large the earlier voices fisherman's increasingly reluc- Bride-not even then a recent are better placed, emission tant requests to the turbot, model! Harold Child's libretto smoother, diction even clearer. As the wife's demands grow is no good, and no amount of Tudor Davies has both the type tunes flowing with decep-Story and treatment fit one tive ease, beautifully set on records, the

The Royal Philharmonic have a master's touch. All allow- under Sir Charles Groves play idiom, they have just the but have understandable doubts Maddeningly Golaud's crucial qualities lacking in Reimann's concerning the dramatic ones. Lear. The premiere (Dresden, Robert Tear and Sheila Arm-1930) was conducted by Busch. strong are hero and heroine— It can't, one feels, have been he too intelligent and analytical more sympathetic than Kemper recording, whose excellent direct music, she in nucleon soloists are Kari Lövaas, Horst Michael Rippon is the bad boy, Jack. The cast contains a number of the state of the sympathetic than Kemper and San Library names—Helen Hugh the Drover, the ballad Watts, John Fryatt, Terence opera by Vaughan Williams Sharpe. Henry Newman, Robert conducts. More than a curiosity: written before the First World Lloyd among them.

conducted by a lively is given in a different version). counterpart.

The Pelléas excerpts are of particular interest because the Golaud is Hector Dufranne, the creator of the role (he sang it until 1939!). Dufranne was a Belgian, a fine high baritone of the forward, French type. Act 4 scene is not there, though we hear the end of it, with Arkel's "Si j'étais Dieu." The Arkel, Armand Narcon the also lasted long) is fine. Claire the immaculate vowels sings Geneviève's letter scene. The lovers, both idiober of well-known names-Helen matic, are Marthe Nespoulos and Alfred Maguenat, Georges Truc

National Ballet of Cuba

Tent ranged from Apollo to a Spanish dance version of Blood Wedding. Both works told of Cuban dancers — the Apollo had none of the austere clarity we now associate with the New York City Ballet's performtion persuasive by the very fact of its dramatic tensions. The Apollo was Jorge Esquivel, rejoicing in the plastique of the role, presenting a figure whose sometimes roughness of pre-sence — the young god still ardent and unsure of his identity — was a proper focus for the attentions of the Muses. As Terpsichore and Polyhymnia, Josefina Méndez and Loipa Araujo showed the merits of the Cuban style, its temperamental richness and also its technical resource; the staging,

indeed, for all its old-fashioned

Nothing if not eclectic, the for her adorable Swanhilda in two by one of the com-Marta Garcia, was the Bride: José Zamorano and Francisco and the Bridegroom. All four intepretations had the right hard edge of emotion, and Gades makes theatrical capital from showing the men's duel to the death in slow motion. With a brilliant abstract setting by Francisco Nieva, Blood Wedding is that rarity, a Spanish ballet that is both Spanish and dramatic.

The central section of the air, was coherent, convincing, programme comprised three sophistication of means. Loipa Araújo, remembered more obviously Cuban works,

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second programme by the Cuban Roland Petit's Coppélia a couple pany's choreographers. Alberto of years ago, was revealed in Méndez, and one by the Soviet Blood Wedding as an artist of dancer and teacher, Azary eloquent power. The producton Plisetsky. This Canto Vital (to is by Antonio Gades, and I the adagletto from Mahler's the emotional vitality of the thought it excellently judged. fifth symphony) is a message It uses the vocabulary of the about the making of order from Spanish dance, and opts for in-tensity of miming to explore its effects upon the energetic tensity of miming to explore its effects upon the energetic the drama in terms of commendactivities of four male dancers. ances, but it was an interpreta- able simplicity. Araujo, darkly It is not an exportable piece, aggrieved, was Leonardo's wife; and neither is Mendez' Rara another fine Cuban ballerina, Aris, nature-notes to baroque music. Méndez Tarde en la siesta seems rather like dances Salgado the rivals, Leonardo at a Cuban gathering, with four women indulging their longings to the salon pianism of Ernesto Lecuona. It suggests yet again an essential quality about the Cuban style: its dynamic force and its emotionalism. The Cuban dancers are full-blooded. fully-engaged artists, and their vitality of feeling gives their dancing a verve and drive in dynamics that compels our respect for its warmth of bumanity if not always for its

CLEMENT CRISP



Gerard Murphy as Chinchilla and David Hayman as Vatza

Royal Lyceum, Edinburgh

Chinchilla

by MICHAEL COVENEY

It is over two years since hilev. coat with a grey streak in his imaginations, bathing the whole dyed black hair is Diaghilev, show in a fluid rhythm of light, and that his entourage picking musical quotation (chiefly from ardour and style and imperover the past on the Venice Stravinsky's ethereal Apollon cable bad taste." Around him, personations of Gabriel Astruc, the impressario who first the impressario who first The stage, brilliantly white link. brought the Russian Ballet to and populated by large mirrors. The Europe; of Grigoriev, the loyal exercise bars, and half-naked the rand long-suffering régisseur: beach boys, is effortlessly transt the loyal and of Lang Bakes. and of Leon Bakst.

dante, Mimi, may incorporate diagonals and circular motion. Not many British companies elements of Pavlova and Ram-Although scenes are concocted could have followed last week's tor, as Ilya, or Grigoriev.

Robert David MacDonald's ex- our most individual and original lit stage), the real business of traordinary play was first seen theatre company, and Chinchillo Mr. MacDonald's relentlessly at the Glasgow Citizens, and it is is an uncompromising statement aphoristic text is to pinpoint now revived as part of this pear's Festival tribute to Diag-The piece is no idle and directed by Philip Prowse. endemic to any co-operative hagiography, however, nor is it whereas, two years ago, the artistic venture, even explicit about the identity production marked off the scenes As Chinchilla. the characters. Anyone of recollection and prophesy slightly informed on the sub-ject, though, will know that the Mr. Prowse now entrusts the ject, though, will know that the Mr. Prowse now entrusts the man wrapped in a bulky black jump-cutting process to our own

formed from a representation Vatza is, of course, Nijinsky, of the Lido, to a fraught reand Maxim is Massine, who rehearsal room, to a hotel interior. passage from Socrates' Phaedo, places Nijinsky as the impres- The grouping of the actors is just before Chinchilla dies with sario's lover and on stage surmasterful and particularly strik- a hallucinating, shrouded Vatza rogate. An imperious confi- ing in its use of upstage clutched in a homosexual pieta.

to kick off Debussy's Jeux (with pany with the world's best.

The Citizens has long been a ball bouncing on to a brightly

As Chinchilla, Gerard Murphy has grown incomparably in stature since he first tackled the part. It is a vocally resource-ful and extremely proud performance of a man stating his

The mock classical element in the production is enforced by the posing and limbering of the muscular young chorus, one

bert. A clue to the point of the around the internal row over triumphant Georgians on to the evening is provided by the pre-whether Vatza should or should Lyceum stage and emerged sence in the cast of the author, not appear to be masturbating with credit. The Citizens as Cabriel and of Giles Haver- at the end of L'Après Midi d'une demonstrate yet again that they gal, the Citizens' artistic direc- Faune and a discussion of how can live, and flourish, in com-

Arts news in brief

follow.

bition of more than 250 works. being split into two sections in every four years.

ing and sculpture, will open at the selection. He gave up his April 18 to May 24 at the the Mappin Art Gallery in teaching to travel the length and Arnolfini Gallery and Royal Sheffield on December 1, closing breadth of Britain, visiting on January 27, 1980, with visits artists' studios and seeing exhito Newcastle and Bristol to bitions. To date he has

Its sheer size necessitates its mount such exhibitions once tinue until November 11. The exhibition will be at the story of Venetian glass from its Newcastle and Bristol. The exhibition will be at the story of Venetian glass from its William Packer, art critic to Laing Art Gallery and Hatton early manifestations in the 13th the Financial Times, was asked Gallery in Newcastle from century.

The British Art Show, a by the Arts Council at the February 15 to March 23 next. major survey of current paint- beginning of 1977 to undertake At Bristol it will be seen from West of England Academy. To coincide with the eighth

travelled over 10,000 miles. His Congress of the International The exhibition will be the brief has been to assess what Association for the History of most ambitious tour of current is the best of current British Glass in London (September art ever undertaken by the art, selecting not just the 18-25), the British Museum is Arts Council, with over 100 artists but also the works to be today opening an exhibition artists represented in an exhishown.

The Golden Age of The Arts Council hopes to Venetian Glass, which will con-

The exhibition traces the

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Thursday August 30 1979

Policy for agnostics

THE REVOLUTION in economic cording to the classic theories. policy which the election of Mrs. The world, in her view, is more Thatcher has confirmed is like the textbooks than sophistigenerally discussed in terms of cated forecasters have come to the triumph of monetarism over believe. previous Keynesian error. These terms will surely puzzle any preferences of the National future historian of British policy, who will observe the familiar fact that the most mains its central theme, in its irresponsible episode in our review of the world economy monetary history was presided as much as the domestic over by a Conservative Govern- economy, is not a sign of neoment, and monetary discipline Keynesian arrogance, but simply subsequently introduced by a Labour Chancellor Indeed, defending present financial policies like to stress how little the key targets have been changed from those set by Mr. Healey.

Incomes policy

The labels are of course misleading: and anyone seeking to understand the real revolution which is taking place could do worse than read the commentary on the new policies from the National Institute for Economic and Social Research. This reviews our central problems and the proposed solutions to them in a manner which is not so much hostile as haffled. It has long treatments two particular problems. wages and monetary policy. show an almost total

The National Institute seems to have no clear view of how wages are determined in the absence of a formal and effec- belief in planning. Both sides tive incomes policy. It has little admit that time is needed to sympathy either for a monet- prove that their approach works, arist approach, stressing the and complain when governments difficulty of selecting any or policies change that the measure of money which can be time was inadequate. It is postaken as a reliable guide to sible that experience in the time viding persuading evidence that will be back with their incomes these doubts are partly shared policies and growth targets. in the Bank of England.

Textbooks

These general doubts can be summed up in a phrase: the National Institute is sceptical about the operation of market forces. It does not believe that wage settlements are responsive the pressure of demand or the level of unemployment. It does not believe that the demand for credit is responsive to the which inadvertently makes a level of interest rates, or that strong case for the kind of the rate of inflation responds to rather radical reform of the changes in monetary growth, system now under study by the but its close links with the except in a loose and highly unauthorities; and secondly in a Soviet Union and military intersurprising that holding these study of the effect of changes on views, it regards present poli-cies with some dismay; for the tion. Competition policy may

Institute are not surprising. Demand management, which resystem which is seen as likely to drift on in perverse cycles of boom, slump and inflation un-less corrected from the centre. market mechanisms which would make the system in-herently self-stabilising have been studied and found doubt-

from this point of view is the idea that a Government which believes in market forces may well be unconcerned about nasty phases of the cycle, or even welcome them. A sharp downturn under competitive pressure may be the only market mechanism to defeat cost inflation. Bankruptcy is the most effective check on unsound

Changes

Conservative belief in the mar-kei is as much a matter of faith and politics as the Socialist

Meanwhile, the National Institute review does provide one piece of evidence for market forces, and two hints for their better deployment. The evidence is a brief study of the large structural changes in the British economy in the last two decades. which certainly owe more to market forces than to official plans. The hints come first in the study of monetary policy,

Mergers and the capital market

THE NEW Competition Bill, do so in a market which it has around Christmas. is directed new and riskier environment. solely against abuses by firms On balance Mr. Utton's statistics which are already entrenched suggest that conglonmerate in their markets. Mergers are mergers may actually sharpen widely believed to be one of the principal reasons why so many of Britain's markets are dominated by a small number of firms and it is natural to ask whether competition policy should be strengthened to prevent further concentration.

Conglomerates

That "horizontal" mergers hetween direct competitors tend to reduce competition is widely acknowledged, though countervailing advantages are often claimed. But whether conglomerate mergers, between companies in different industries, also have anti-competitive effects is hotly disputed. Yesterday's National Institute Economic Review outlined a study by Mr. M. A. Utton which attempted to analyse the effects competition.

Not surprisingly the issue is too complicated to permit unequivocal conclusions. The share of the 200 largest firms in Britain's manufacturing output has roughly doubled since 1949, so that "concentration in the United Kinzdom is probably higher than in any other coun-try of comparable size." Conglomerate mergers have played an important part in this process. But they do not appear to have had much effect on the concentration of individual industries, since most large firms companies which now account have remained strongly com- for over 46 per cent of Britain's mitted to a small number of manufacturing employment are, major activities, even when to some extent, usurping the they have diversified in a minor stock market's power to allocate way over a host of other indus- capital to the industries where

Furthermore, Mr. Utton's evi- ployed. dence does not suggest that a large firm entering a competi- favours companies which retain tive market by takeover norm- profits for use in takeovers ally tends to wipe out small instead of distributing them to competitors and produce an shareholders, who could invest oligopoly. Although there are them in independent firms. It plenty of examples of predatory also forces investors and small pricing by dominant firms, these businessmen to seek capital are usually found in markets gains rather than income. While which are already highly concentrated. A firm which is intent on abusing the advantages
of its size by undercutting the
competition is more likely to

gains rather than income, while
a vigorous competition policy is
essential, changes in the tax
system could make as big a contribution to the growth and
competition is more likely to

gains rather than income, while
a vigorous competition policy is
essential, changes in the tax
system could make as big a contribution to the growth and
survival of smaller companies.

In this time tentury, so it is
scarcely surprising that for him
the war years seem almost like
yesterday. In Who's Who he
still lists ski-ing and skating as
two of his recreations, and gives

It seems that the sheikhs treat

competition in the economy because they frequently involve new firms breaking into markets which are already highly concentrated. These observations appear to

run counter to the thinking of anti-trust authorities in several countries. The German Cartel Office. as well as the U.S. Federal Trade Commission and Justice Department have fre-quently attacked conglomerate mergers on the basis of the deep pockets theory." This assumes that a diversifying giant, frequently an oil or tobacco company, which takes over a major firm in a new market, is likely to play havoc with the competition, by cross-subsidising its new subsidiary. The British Government, on

the other hand, is sceptical about introducing a presump-tion against mergers of any kind into the law. Retention of a "neutral" case-by-case approach to mergers was recommended by a committee of civil servants last year and Mr. Utton's findings appear to vindicate an open-minded attitude, at least as far as conglomerate mergers are

What does need examination is the bias towards expansion by take-over which the tax system has produced. The 200 largest it can be most profitably em-

The tax system strongly

political leaders, President Josip Broz Tito of Yugoslavia and President Fidel Castro of Given these beliefs, the policy Cuba, ensures that the non-aligned summit meeting starting in Havana on Monday will see a fierce battle for the soul

foundly

ever since.

important political grouping.

it the champion of a vision of the non-aligned movement

which sees the Soviet bloc as the "natural ally" of a Third World which has thrown off the

colonial yoke but which has yet

to achieve either the political weight or the economic pros-

Yugoslavia, nowever, has been

waging a rejentless diplomatic

campaign for years to persuade members of the movemen; it

helped to create that non-align-

ment makes sense only if the

movement stays genuinely inde-pendent of the two major power

blocs-both in its own interest

and in the interest of peace and

detente in the world at large. The clash of these diametric-

ally opposed views at Havana

promises to make this sixth

summit meeting the most crucial since the movement was founded by Tito, Nasser and

Cuba is in a position to bring

these differences to the fore-

front of the meeting because it managed. after surmounting

considerable opposition, to secure for itself the position of

host to the summit and, with it,

chairmanship of the movement's

key co-ordinating bureau for the

next three years. Cuba fulfils

one of the main pre-requisites

vention in Africa have raised

can be considered genuinely

Nehru at Belgrade in 1961.

perity it so ardently desires.

ful.
What cannot be understood

It is true that the current

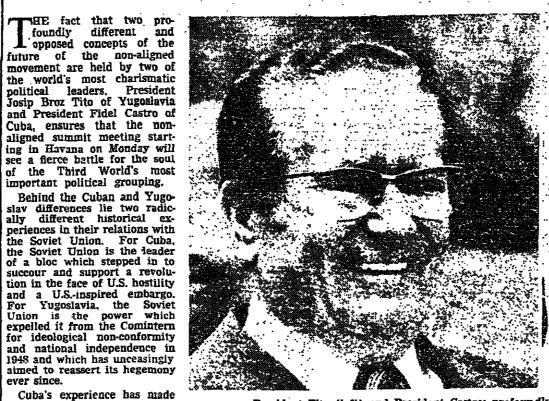
non-aligned without stretching central theme of Mrs. Thatcher's prove the most difficult chal the meaning of the word to an policies is that given time, mar-lenge to a Government which absurd degree. ket forces will work, and ac- seeks to harness the market. In order to head off what it sees as a clear bid by Cuha to dominate the movement, President Tito and the entire Yugo-slav diplomatic establishment have spent the last year tirelessly canvassing support for

preserving the movement's genuine independence. The movement has grown

Divisions among the non-aligned countries as the Havana conference gets underway

Tito and Castro compete for the soul of the Third World

BY ANTHONY ROBINSON, recently in Yugoslavia





President Tito (left) and President Castro: profoundly different concepts of the non-aligned movement.

steadily, from 25 members in 1961 to 93 in 1979-if one includes the six new members, including Pakistan and Iran, which will take part for the first time at the Havana summit and the two "liberation" movements, the Palestine Liberation Organisation and SWAPO. Growth has added to the movement's weight -but also complicated both its organisation and cohesion. Adherence to the principles of peaceful lettlement of disputes and non-intervention has also not been enough to prevent the proliferation of conflicts between member states.

Controversial problems

The conflict between Algeria and Morocco over the future of the Western Sahara, the struggle between Ethiopia and Somalia; the Vietnamese invasion of Kampuchea and the question of whether the Pol Pot or the Hang Samrin regimes should represent the country at Havana; as well as the PLO's and Arab States attempt to expel Egypt from the movement, all pose delicate and controversial problem; for the Havana summit, At the same time, anti-

colonialism, once a major plank ideology, has lost much of its strong doubts as to whether it initial raison d'etre with the progressive liquidation of the former colonial empires. Only Rhodesia and South Africa

The outcome of the recent Commonwealth conference in Lusaka has been particularly well received in Belgrade. London conference is solution which would greatly advantage.

Africa is one which should serve considerably to cool down the Havana debate on Southern Africa. Meanwhile, the movement now gives increasing atten-tion to what it see: as the neocolonialism of the existing world economic structure. In many ways the non-aligned movement has become a political platform for UNCTAD's "Group of 77."

In spite of Cuban insistence that the Socialist bloc is the non-aligned movement's natural ally, there has been a growing tendency within UNCTAD to question the trading policies and aid contributions of the Socialist bloc. The comfortable Soviet argument that, as a noncolonialist power it has no obligation to help remedy colonialism's economic legacy is no longer accepted by many developing countries damaged by Soviet fishing in their territorial waters, by the non-transfer-ability of Communist currencies, the East bloc's adherence to world market prices, and the low level of its economic aid. For all its verbal support and willingness to supply arms

and support liberation movements, especially where these further the Soviet Union's own global military and strategic interests, the Soviet Union's inability, or unwillingness, to supply much-needed economic assistance has been noted by a growing number of Third World countries. But this does not mitigate the hitterness against what is seen as the rapacity of the West's trans-national cor-porations, the consistent refusal to raise aid to internationallyagreed levels and what is felt scheduled to start when the to be a world market system Havana summit should already which puts raw material probe over, but the prospect of a ducers at a permanent dis-

reduce the risk of Soviet or One issue which is likely to of international guarantee to its Cuban intervention in Southern receive considerable attention own independence as well as at Havana, is the energy problem and the growing gap be-tween the oil-rich and the nonoil members of the movement itself. The economic debate is likely to be heavily laced with requests for oil and credits on concessional terms. The need of the non-oil countries to main-tain good relations with the Arab oil countries will clearly have a bearing on Arab-inspired moves to expel or at-least suspend, Egypt from the movement because of its separate peace with Israel.

Yugoslavia once again has-taken the lead in arguing. against expulsions and has taken heart from the refusal of the Organisation of African Unity to expel Egypt from its own midst. It is clear, however, that the Egyptian question will face many of the movement's members with an awkward choice they would prefer not to have to make. Yugoslavia itself, which has its own energy problem, is well aware of the dilemma but still hopes that Egypt will remain within the fold. Yugoslavia argues that the movement's validity as a putes between members will be superpower blocs. seriously compromised if a precedent is set by the expulsion of Egypt or any other member.

Drawing on experience

In taking this line, Yugo-slavia is once again drawing on its own past experience. Having lived for years in the fear of Soviet intervention, it sees that of the movement's members at large.

These factors explain Yugo-slavia's attitude to the other vexed problem facing the Havana conference—the question of which government the present 25 to 30, or even should represent Kampuchea more members, and want the Representatives of both the Pol chairman to be flanked by three Pot and the Hang Samrin Government have been invited to each of the three main geoHavana. Yugoslavia is leading graphical regions—Africa, Asia
the fight to install the Pol Pot and Latin America. representative (who has also laid claim to a seat in the co-ordinating bureau itself) on the grounds that accepting the Hang Samrin representative would amount to legitimising

a foreign power, Vietnam. Here again, Yugoslavia and Cuba hold diametrically opposed views. In the last resort how-ever, some Western diplomats. in Belgrade believe that Yugoslavia will reluctantly accede to compromise solutions such as the suspension of Egypt and a temporarily empty chair for Kampuchea, provided that it gets its own way on what President Tito regards as the absolutely vital issue of genuine . forum for the mediation of dis- independence from the two

right and responsibility to pre- nose. pare the draft community will is more serious. But by putting be based. The first draft, which his own personal prestige on the was delivered to members well eline at Havana and by insisting in advance, is believed to be on "democratising" the move-unacceptably biased towards the ment's organisation, President Cuban view of the movement. Tito and supporters of genuine Yugoslavia and other members non-alignment hope to ensure have been busy formulating that for the next three years it their own proposed amendments is not reduced to merely a megathe continuing faithfulness of to the Cuban dreft. On the phone for the rumbustious the non-aligned movement to strength of the proposed amend- oratory of Fidel Castro and his the original principles as a kind ments. Cuba has to prepare a friends,

revised draft which faithfully reflects the consensus of views. But completion of the revised draft and its distribution has been delayed until the last moment and is bound to be the object of close scrutiny and probably fierce horse trading both at the conference itself and in the meetings at ambassa-dorial and foreign minister level which will take place in Havana this week prior to the full

The movement reaches decisions, or rather adopts resolutions, by consensus, not by majority voting. The Cuban view of the movement's future is clearly a minority one backed by a dozen or so of the Soviet Union's allies and client states. With the present of three years With the prospect of three years as chairman of the key coordinating by the key coordinating by the first of pushing its own line to the point of
splitting the movement seem rather unlikely. Compromises will surely be made and Yugo-slavia seems confident that the principle of genuine non-alignment will be reaffirmed at Havana and the unity of the movement preserved.

But the struggle to keep the movement non-aligned in the original sense will continue well after the dust settles in Havana. Yugoslavia and its allies are seeking to limit Cuban influence and "democratise" the move-ment's structure. They are pressing for an enlargement of the co-ordinating bureau from

Participation of members

They also want to introduce new regulations allowing mem-bers to participate in all bureau decisions in which they the invasion of the country by declare an interest. Regular annual meetings at foreign minister level will also be instituted to ensure that the hurean's work is kept under close scrutiny and control.

The Cuban bid for leadership is not the first such challenge that the movement has faced. Algeria had similar pretensions during its three-year chairmanship after the 1973 Algiers summit. But then this sprawling, unwieldy, ideologically and As host, Cuba has held a movement showed that it was trump card in its hand—the not in a mood to be led by the

This time the Cuban challenge

he count who saw it all

Next week we shall be reading and hearing a great deal about the beginning of the Second World War. It began, we shall lain's broadcast declaration, on that hot and sunny September 3. 1939. But the date may be too subjective. At a recent history conference in China, for example, it was argued that the world war really started on July 7, 1937, with the Japanese mainland.

A far more tenable case may began on September 1, the day German tanks began to roll across the Polish border. That is certainly the view of Count Edward Raczynski, who was then Polish ambassador in London

The count, now \$8, is still here, living in Belgravia. 1 talked to him yesterday about the war years, during which he was Foreign Minister for the Free Poles. "Forty years ago was an actor on the world's stage," he says in his immaculate English. "Yet not one of the major ones."

Despite such modesty, he has personal recollections of all the war leaders and is probably the last surviving eye-witness of many historic meetings. It was Raczynski who signed with Lord Halifax the Polish-British treaty of August 25, 1939-a despairing effort to halt Hitler's war woven map of the Middle East.

Today he will be holding a Press conference in London, as "President of the Polish Republic in Exile." Then he will attend a convention of Polish

The tall count can look back sales to wealthy Arabs. A quickto an aristociatic childhood at moving line is 18-carat gold the turn of the century, so it is falcons, for £20,000 spiece. I



What about the combined Channel hang glider and swim record then?

as one of his addresses 5 Krakowskie Przedmiescie in Warsaw-the city he has not seen since the Thirtles.

Golden day

The temperature was in the high seventies when I strolled along Bond Street to look at Asprey's display of Christmas presents. Inside, it was just the usual stuff, sapphire and diamond bracelets for £28,000 and lobster tongs down at the cheap end for £23,60. What really put the show in

perspective was a wall tapestry which dominated by virtue of its size (14 ft by 7 ft) and its lavish use of gold thread. No hint of Christmas there-it was a commissioned by a Saudi Arabian notable, with a vignette of Mecca much in evidence: price, £70,000.

I gathered from Michael Murton, of the firm's Middle East department, that about half of the turnover comes from It seems that the sheikhs treat dency.

repair only a few weeks after being air-freighted to the Middle East. I trust that who-ever buys it will be gentle with a solid gold tea service, first sold to an Indian maharajah in 1946. Maharajahs having gone down-hill somewhat since then, the service has been sold back again. How much will it go for this time? "A very great deal of money," I was told in hushed tones. In the Asprey's context, that must mean a few million barrels of oil.

Seeing red

Outside the cosy enmities of Smith Square, the factions on the far-left fringe are—like medieval theologians — perpetually at daggers drawn. I should have realised that when I mistakenly noted yesterday that Micheal Kidron of Pluto Press was a leading member of the Workers Revolutionary Party: "The WRP." he says "is beyond the pale. It's a million miles away."

Kidron is much aggrieved to he associated with the WRP's Trotskyist Ayatollah fans and Vanessa Redgrave. These days, even his association with the Socialist Workers Porty (within the pale) is not all that strong. Moreover he says he only joined Pluto after it severed its ties-never financial ones-with the SWP. Kidron also will not comment on how much Pluto lost as a result of the American distributors' bankruptev, but does not endorse the £50,000 I

·Having been impelled to come grips with the niceties of far-Left politics, I feel a check-list might be in the national in-terest. Here are names to remember: The WRP; the SWP: the International Marxist Group Off the peg (Tarig Ali); the Revolutionary expelled members of the International Socialists, forerunners of the SWP). The RCG in turn and Personality course will expelled some of its members in make you feel like a new man," 1976, and these formed the Revolutionary Communist Ten-The Workers League

was also formed by ex-IS and quite a few come back for members. Not to be ignored repair only a few weeks after either are the Revolutionary Workers Party (Trotskyist) and the former WRP members who set up the Workers Socialist League. Incidentally, keep a look-out for hostile-looking people sporting London Spar tacus Group badges if associating with any of the above.

The revolution should be a quite fascinating spectacle, when

Next—square eggs As any battery hen could tell

you, modern farmers have little patience with Nature's method of doing things. One perennial irritant is the way vegetables and animals come out in inconvenient shapes, making package ing expensive. The lendency for fruit to be spherical is probably the worst problem. the last round apples? .

A Takyo designer called Tomoyuki Ono (possibly a relation) recently applied some thought to the watermelon, exhibiting the fruit of his ingenuity in a Tokyo gallery. His hexahedral fruit caused a mild sensation. The new-style melon is now in commercial production-local farmers produce less exciting but more placing small unripe fruit in six-sided plastic hoxes with steel frames. Not only are they the answer to the packaging expert's dreams, they also command a higher price.

I look forward to hearing of the first straight bananas; and surely something more can be done to make chickens conform to ? few. not unreasonable, specifications?

Communist Group (formed by Sign outside a beauty salon in

Observer

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Mexican Oil and Gas

Mexico's sudden re-emergence as an important oil exporter is likely to have a significant effect on world markets in the 1980s. The rapid increase in the nation's proven reserves of oil and gas is attracting a steady stream of would-be buyers in search of crude supplies from one of the few oil-producing countries now willing to boost exports.

Major increase in proven

reserves

By Kevin Done and Hugh O'Shaughnessy

MEXICO IS hardly a newcomer to the international oil scene, but its re-emergence as an important force in the world oil market, after nearly two decades in which it languished as a net importer of crude, has

occurred with surprising speed. Extravagant claims have been made for the role it could play over the next decade in compensating for the limitations on crude oil production that are being introduced by members of the Organisation of Petroleum Exporting Countries, which have borne the brunt of supplying the world's incremental energy needs over the last 20

Together with the North Sea and Alaska, it is making a notable contribution to the growth of world oil production outside the OPEC bloc, and it is clear that it has the potential to emerge as one of the world's more significant oil exporting countries over the the administration is selling off

have been boosted to levels, that would have seemed impossible even five years ago.

suggestions have been made to output necessary to meet the the effect that Mexico could Government's targets for develop by the end of the 1980s growth. into another Saudi Arabia, now the world's dominant crude oil exporter with production running, at least temporarily, at 3.5m barrels a day.

Such comparisons take little account, however, of the broader state of the Mexican economy and the daunting problems the country faces. The present administraaccompany a too rapid rise in unrest. oil revenues. It appears deter-mined to try to control the inward flow of petrodollars to allow time to diversify Mexico's economic base.

The level of reserves that Mexico is rapidly establishing could give it the foundation for developing a production capacity of as much as 10m barrels a day by the end of the next decade.

extreme sense of nationalism that attaches to the Mexican oil industry. Mexico was the first country in the world to take ing income.

over its oil industry and expro
Estimates exist, particularly priate the assets of the international oil companies. (The industry was nationalised in 1938, nearly 25 years before OPEC was founded.) Arising from this historic action a deep distrust has grown up in some quarters of even a compara-tively low level of oil exports. which arouse suspicions that

exploration its proven reserves fears that the Mexican economy could not tolerate too sudder an inflow of petrodollars, the higher that world oil prices rise, As a result rather imaginative, the less will be the crude oil

The administration of present Mexican President, Sr. Jose Lopez Portillo, which is now nearing the half-way point of its six-year term, has declared on many occasions that petroleum revenues should ideally be used for the benefit of the whole population. The oil industry is not labour intensive and the failure to use the tion is aware of the damage as newly won oil wealth to create well as the benefits that could jobs could cause serious social

Revenues

The economy's ability to absorb petroleum revenues will be the most restrictive factor determining production levels, especially for export, and is uppermost in the minds of top Mexican Government offi-cials." a U.S. Senate report de-

decade. clared earlier this year. fears that influence But such technical appraisals Equally, President Lopez even higher. give little weight to the Portillo warned recently that There is also oil production would not be increased beyond the country's ability to "digest" the result-

in the US, suggesting that Mexican exports as high as 4.5m to 5m barrels a day could be technically feasible from the early 1980s. More realistic assessments show that a developing Mexican economy is likely to be capable of using revenues from exports of no more than 1.8m to 2.5m barrels a day by 1985. Already, inflation is taking MEXICO'S PLACE IN THE WORLD OIL LEAGUE Estimated proven crude oil Crude oil production (million reserves (hillion barrels at harrels a day-1978 average)+

	January	1, 1978)**	_			-
Saudi Arabia	(1)	165.7	(3)	8.3		-10.3
USSR	(2)	71.0	(1)	11.7	•	+ 5.9
Kuwait	(3)	66.2	(10)	1.8		+ 4.7
Iran	(4)	59.0	(4)	5.2		- 8.2
lraq	(5)	32.1	(5)	2.6		+ 4.3
Abu Dhabi	(6)	30.0	(13)	1.5		-12.8
United States	(7)	28.5	(2)	8.7		+ 5.5
Mexico	(8)	26.0≠	(14)	1_3		+22.9
United Kingdom	(13)	16.0	(16)	1.1		+40.9

(Figures in brackets give world ranking.) As at December 31, 1978, Source: Pemcx.

Source: Oil and Gas Journal. Reserve figures are only indicative. † Source: BP Statistical Review. (Current Mexican production at 1.6m b/d, UK at 1.7m b/d; current world ranking, Mexico, 12th; UK 11th.)

cent, but it appears unlikely this level will bring Mexico into that it will now be less than 20 the same league as substantial per cent. Unemployment, to- members of OPEC such as gether wilth under-employment. Nigeria, Kuwait and Venezuela. is estimated to be as high as 50 In an interview with the Finanper cent. Mexico's oil revenues cial Times, Sr. Jose Andres de could be as much as \$4bn this year and in 1980 they will be far indicated that the Government's in excess of this figure, causing ceiling could rise to 2.5m b/d fears that inflation will be driven in 1981-82 but no formal com-

There is also concern that the strengthening of the peso will make Mexican exports less competitive. This could hit the manufacturing sector hard and create a rather lop-sided economy dependent on oil as its only export of importance.

Mexican oil production is now compared with the average for last year of 1.3m b/d and a total It has suffered from production time for would-be clients. output of 900.000 b/d in 1976 difficulties at the oil fields, but Under the present ceiling, all when the Portillo administration took office. The target is congestion at the ports—which has already been sold to the to reach 2.25m b/d by the end has held up the export loading end of 1980 and there are a next decade. Following a rela- Mexico's national heritage. off again. The forecast at the of next year and the Govern- of crude and the importing of number of Governments unactively short period of intensive. In addition, given the strong beginning of the year was for ment has made no commitment equipment—and the inadequacy also have letters of intent off again. The forecast at the of next year and the Govern- of crude and the importing of number of Governments that

an increase in 1979 of 12-13 per beyond that date. Output at of the rail network in moving much-needed pieces of equipment country. thrown into sharp focus by the continuing turmoil in Iran and Oteyza, the Industry Minister, the dramatic reduction in crude supplies from that country. A in 1981-82 but no formal com-

The higher production levels are not being reached without difficulty and for much of the Mexico's crude oil customers have been suffering cuts in supplies of up to 40 per cent of contract quantities as a result of the failure by Pemex (Petroleos Mexicanos), still taking about 85 per cent running at more than 1.6m b/d, the Mexican State oil company, of all Mexican crude exportsto reach its production targets, but it has been a frustrating

mitment has yet been made.

attention for the opportunity it has offered for diversifying its customer base away from the U.S.—since U.S. companies are these have been exacerbated by the country's surplus output

quickly around

Mexico's rapid emergence as

growing oil exporter has been

growing line of potential buyers

committing the first 200-300,000 the oil price rises in 1973-74 h/d that comes available, when this limit is raised.

الدُوبِلُ

The foundation for the steady the rise in the country's proven ordinary phenomena seen by the oil industry in recent years. issued what were considered reserves and maintained a very secretive attitude.

Within weeks of President Lopez Portillo taking office, however, official proven hydrocarbons (Mexico uses a combined figure for oil and gas) were raised from 6.34bn barrels to 11.16bn barrels. Reserve figures are at best only indicative, but Mexico changed its technical definitions to bring them more into line with international practice and this caused the first upward revision. By the end of December, 1977 proven reserves had risen to 16hn barrels and by the end of 1978 the figure had increased to 40.1bn barrels together with 44bn barrels for probable reserves and 200bn barrels for potential reserves.

has streamed into Mexico City in recent months in search of Of the latest reserve figures new supplies from a secure published, crude oil accounts for 25.6bn barrels, condensate Mexico has welcomed the for 2.8bn barrels and natural gas for 11.8bn barrels (58.9 trillion cu ft). The figures have been questioned in some quarters, but they have been examined by the same U.S. consultants used by much of the international oil industry. The intensive drive for new exploration was launched in the early 1970s. when Mexico was still a net oil

Pemex, which has a total monopoly on all oil operations within Mexico, was greatly aided increase in production has been in its new surge of activity by the great strides that have been reserves of oil and gas, which made in developing exploration has been one of the most extra- and drilling techniques and equipment over the past decade. A more sophisticated approach Previous regimes have always has allowed it to return to old oil-producing areas and make rather conservative estimates of finds of massive importance, such as the Chicontepec Field, which it claimed earlier this year to be one of the largest oil deposits in the Western

Information

Much of the mystery outside Mexico about the recent progress of its oil and gas industry arises from a basic ignorance. Since 1938 the international oil industry has been more or less banished from Mexico-except as a customer for crude or an occasional supplier of equipment. For more than 40 years Pemex and its technical adviser, the Mexican Institute of Petroleum, have slowly been developing their own technology and for many years have been virtually

Entry into a new era of expansion has brought with it need to raise international finance however, and to learn from outside experience, particularly in developing the more challenging offshore oil dis-coveries. At least to a limited extent Pemex is having to come in from the cold and join the international oil community.

Its management, which was already stretched to meet the demands of the very ambitious

CONTINUED ON PAGE VIII

A Mexican tradition: Foreign trade.



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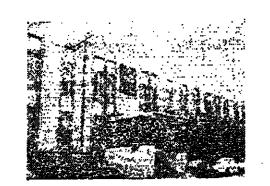
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Surge in onshore exploration

an oil producer of world import- closely explored. This leaves ance stems from major onshore about 70 per cent of the country discoveries, made in the early still to be explored in detail, were not exploited as it was 1970s, in the steamy, tropical and in addition there are exswamp lands of the southern ploration prospects with great states of Chippas and Tabasco.

This new oil province, based on the Reforma fields, enabled it to overcome 17 years of dependence on imports to meet rapidly rising domestic demand. and, by the end of 1974, the country was again able to produce a small surplus for export. Last year the southern fields accounted for just over \$2 per cent of total Mexican produc-

The finds revitalised Pemex's activities and led to an extraordinary surge in exploration and development activity in most parts of the country. Last year Petroleos

offshore and five in lagoon areas - with a success rate that was as high as one in three, far above the international average and as good as the North Sea when exploration drilling there was at its most spectacular in the early 1970s. In addition, last year 223 development wells were com-

The exploration programme over the five years from 1978-82 is being accelerated in order to meet the target of completing a total of 1,212 exploration

wells both onshore and offshore. Exploration work is being carried on in 26 of Mexico's 31 states and has borne rapid results in meeting Pemex's primary target of boosting Mexico's Mexico's total of proven reserves of oil and gas. There have been some technical changes in the way the country calculates its reserve figures, but the increases have neverthe less been dramatic.

Since the end of 1975, Mexico's proven hydrocarbon reserves (the total of crude oil, gas linuids and natural gas) have risen by 534 per cent to a level of 40.2hn harrels at the end of 1978. Further increases are likely at the end of this vear when account is taken of evoloration success during techniques.

Sedimentary basins. geological formations that have drilled in the Chicontepec area the potential for bearing oil or for the purpose of exploring gas, cover more than three- potential oil deposits at fairly cuarters of the landmass of deep levels. Because of the Mexico, and according to Pemex limited technology available at geologists only about 10 per the time, however, and because

potential on the Continental Shelf off both the Gulf of Mexico and the Pacific coasts. Already proven offshore fields in the Gulf of Campeche are

playing a big role in boosting

total reserves and the first oil

production from this new

region began to flow in June. The major excitement onshore in recent months has been caused by Pemex's announcement of a major new field in the east-central part of Mexico in the region of Tampico and Misantla on the coastal plain of the Gulf of Mexico. Pemex claims that the Chicontepec Last year Petroleos
Mexicanos, the Mexican state oil
company, completed 83 exploration wells — 68 on land. 10
in the western hemisphere. Field has vast potentially re-coverable oil reserves, which make it one of the largest Reserves in place are estimated at no less than 106bn barrels.
of which Pemex claims that some 17.6bn barrels can be recovered. (The UK's total of proven recoverable oil reserves in discoveries to date is 10.2bn

Growth

The oil will not be won easily and this massive field can only be developed through the dril-ling of several thousand produc-tion wells, each individually producing little more than about 100 barrels of crude oil a day. But development of the field on such a scale could bring substantial industrial growth and employment to an area of the coastal plain that has previously been neglected and which at the moment is only scarcely populated with small towns and villages.

The story behind the delineation of the Chicontepec Field is typical of much of Mexico's recent exploration history onshore. The presence of hydro-carbons in the area had been known for many years, but their real potential had never been understood because of the lack of sufficiently sophisticated exploration and production

Over a period of many years more than 1,200 wells had been

MEXICO'S RE-EMERGENCE as cent of this area has been of incomplete geological know- formations to exploit the field ing of a high number of very economic rather than technical an oil producer of world import- closely explored. This leaves ledge of the area, shallower oil commercially. discoveries that were made,

> assumed they would be unprofitable. As part of the Government's drive to re-evaluate Mexico's oil potential a new study was made of the geology of the Veracruz coast in the old dustry in 1938. Tanpico - Misantla producing The way in which Chicontepec region and the existing data were re-interpreted. The result was the discovery of a so-called

"paleo-channel," a gigantic underground canyon, formed many millions of years ago. This "channel" was filled with alternating layers of clay and sandy deposits, according to Pemex geologists, which have stored enormous amounts of hydrocarbons. The canyon covers an area of about 1,275 covers miles stretching to a square miles, stretching to a length of 76 miles. It has an average width of 15½ miles.

Several new wells were drilled to confirm the new geological data and many of the wells which had been drilled in earlier years were re-worked. There are now about 433 wells, all of which are in production. The deposits of hydrocarbons in the Chicontepec Field are located at relatively shallow levels from 3,000 to 6,000 feet and the thickness of the oil bearing rocks is only about 200 feet.

tions are poor and so the pro-ductivity of each well will be very low from only 50-100 barrels a day.

The wells will have to be drilled close to each other, tional oil fields, such as those which is why Pemex considers in the Reforma area in the that it could take as many as southern states of Chiapas and 16.000 wells to fully develop the Tabasco, depends on a small field. It will also need newly quantity of highly productive such a high output is actually developed techniques for fracturing the underground rock hand will depend on the drill-depend finally on political and

BACKED BY abundant, low-cost

cals, but Mexico has done more

than most to achieve the goal. An expansion plan involving

the construction of no less than 60 plants was set in motion in

1977 and a further ten plants have since been added to the programme. During 1977 and 1973 15 projects were com-pleted, but this still

pleted, but this still leaves another 55 now under

holding a 100 per cent monopoly. The sector reserved for the State includes all the

basic petrochemical building blocks, such as ethylene, pro-pylene and benzene. These

pyrene and oenzene. These products, which come directly

from the processing of oil and natural gas liquids (ethane,

propane and butane), are used

in the manufacture of a wide

manufacture of about 45 basic

The manufacture of sub-

stances that are derived from

these products is open to the

private sector, but even in this

chemicals sector foreign com-

panies are restricted to taking

only a minority 40 per cent

stake in any production plants.

building programme is finally completed, Mexico's petro-

hemicals production capacity will have quadrupled in little

more than five years and by

1982 there should be an installed

capacity for producing more than 18m tonnes. From 1970 to 1976 petrochemicals herame

firmly established as the most

dynamic sector of the whole

petrochemicals.

petrochemicals

wholly under control with

construction.

Government

the total number of wells drilled in the whole of Mexico (15,895 at the end of 1978) since nationalisation of the oil in-

will eventually be developed is still far from certain. Pemex is aware that the project will have an important impact on both the national and regional economies and is therefore moving carefully to explain its implications. According to one outline plan it has put forward, however, it is suggesting a 13-year development period with the purchase of 30 drilling rigs during each of the first four during each of the first four years. A total of 16,083 pro-duction wells would be drilled At peak output the field could be producing 740,000 barrels a day of crude oil and 12bn cubic feet a day of associated natural

The cost of developing the field will be far higher than for a conventional oil field, either onshore or offshore. Earlier this year Pemex said the plan could cost more than U.S.\$8.7bn to implement. During the 13year development period, howcumulative production could amount to as much as The oil will be difficult to 2.6bn barrels, worth at today's extract. The porosity and prices \$58bn. The 13-year permeability of the rock forma-period would cover only the period would cover only the development of the field and Pemex is certain that production would continue from the

area for several decades. The development of conven-

tepec will be a massive task able to plan the development in revenues that would result. The total of 16,000 development careful stages in an attempt to wells envisaged is greater than match its needs for equipment local industry to meet its demands. Crude oil output from Chicontepec has not been included under the Government's present production cell-ing. (The quality of the oil-varies widely from heavy (22

degree API) to very light (47 degree API) crude, but the average appears to be relatively heavy at about 30 degrees APT (Mexico's main export crude is 34 degrees API))

Production

The major part of existing: Mexico's southern oil producing states, which last year accounted for 83 per cent of output. Much of this was from just three fields. Autonio Bernudez (541,041 barrels a day), Carias (121,197 b/d) and Sitio Grands (67,533 b/d). The Poza Rick

oil province remain to be

A total of 22 rigs were working in the area by the beginning of 1979 and it is possible that the Reforma fields could sustain a production level as high as 3.5m b/d when the province is fully developed. (Productivity per well averages, more than 5,000 b/d.) Whether

As a result, Pemex should be for absorb the very high

More than 100 structures have been identified in the Reforma and labour with the ability of area of which 19 are already in production Secondary recovery programmes using water. injection are being introduced at some of the main-fields to maintain or enhance production levels. At the same time, many of the new discoveries have a very high ratio of gas to oil (as much as 7,000 cubic feet per barrel) which is adding consid-

erably in Mexico's gas reserves.
The Reforms area is limited to the south by the Chiapas mountain range but exploratory work in this province in the area of Turtla Guilerres and near the border with Swatemala have indicated attractive pro-

Apart from Reforma, Chicontepec and the Gulf of Campeche. the other area attracting most attention from Pemex is the Sabinas basin, located around the city of Monclova.

As many as 65 structures have (67,533 b/d). The Poza Rica been identified by seismic work producing region contributed in the area. Drilling last year about 11 per cent of total out-indicated that the basin is rich about 11 per cent of intal out indicated that the basin is yich put, while the remaining 8 per in gas, with productivity everagement came from fields in the ing 8m cubic feet a day per north of the country.

The Reforma area is certain important part in supplying the to stay at the centre of Mexican oil production for many years and large parts of this prolife; or Mexica and could eventually of Mexican of Mexic export to the U.S.

Exploration drilling is also under way in Baja California on Mexico's Pacific coast, with wells being sunk both on and offsbore.

On the Pacific Gönthental Shelf offshore from Singles, Nayarit Gazaca, and Chiapas, initial seismic work has indicated the potential for hydrocarbons in the area, but no drilling has yet taken place.

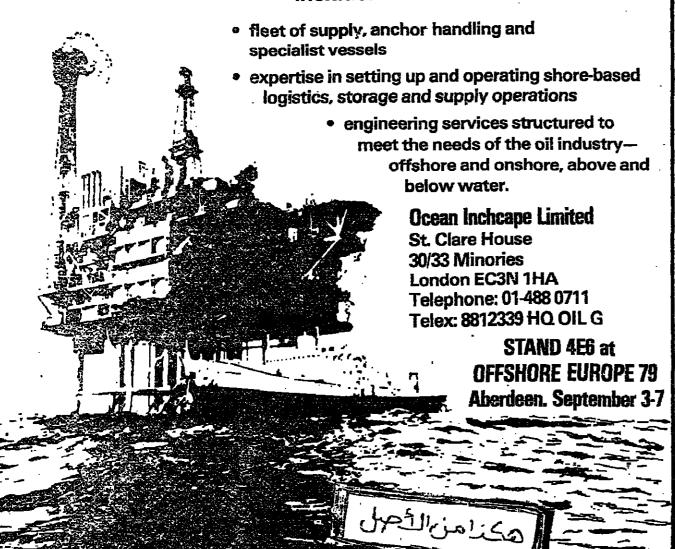
Dynamic growth in the petrochemicals sector

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reserves of both oil and gas, Mexico's petrochemicals indus-MEXICAN PETROCHEMICALS INDUSTRY try has become one of the most Value (million U.S.\$) Volume ('000 tonnes) dynamic sectors of the eco-1975 - 1977 1978 - 1970 1975 1977 nomy. Mexico is already the argest petrochemicals producer PRODUCTION Latin America, but by the Basic petrochemicals early 1980s it should also be Derivative petrochemicals emerging as a significant power in the world market. 3,824.8 1.596.1 2,803.0 3,477.1 1,650.0 859.6 1.101.0 2.075.7 The present Government emmarked on an ambitious \$3bn EXPORTS investment programme in 1977 Basic petrochemicals in order to boost petrochemi-cals production to the level of 50.8 Derivative petrochemicals -- 41 : 10.0 102.0 self-sufficiency by 1980. With 81.1 121.4 a large and growing population IMPORTS the industry has a big domestic market to serve, but it is also aiming at world export markets Basic petrochemicals Derivative petrochemicals and by 1982 at least 20 per cent of production could be going to 80.2 228.0 437.3 444.4 orth America and overseas. Many of the major oil produc-DOMESTIC CONSUMPTION* ing countries in the developing 92.9 288.3 638.6 685.0 345.4 1,616.9 1,840.4 2,079.0 Basic petrochemicals world have set their sights on Derivative petrochemicals 1,734.6 3,491.9 4,041.0 adding value to oil and gas production by transforming these raw materials into petrochemi-3,920.7 7,493.3 8,824.6 9,378.9 Total

> the main petroleum sector. From 1970-78, the chemicals industry grew at an average annual rate of 11 per cent in real terms, compared with an average GNP growth of 4.5 per cent a year.

Domestic consumption = dom

Source: Petroleos Mexicanos.

chemical industry accounted for about 5.2 per cent of Mexico's Gross National Product last year, with total output worth U.S.\$ 4.3bn. Of this basic petrochemicals accounted for 11.5 per cent of sales and secondary petrochemicals for 48 per cent.

Increase

With so many plants coming on stream the volume of basic petrochemicals production is rising rapidly and increased by range of products from plastics, fibres and paint.

Pemex's monopoly goes Diez Serrano, the directorbeyond the primary building general of Pemex, output should 175,000 tomes of accylonitrile.

hlocks, however, and includes rise quickly again this year to and detergents to synthetic 37 per cent last year to 5.8m the most important bulk about 7.4m tonnes. Several new-plastics, such as polyethylene products should be manufacproducts should be manufacand polypropylene together with tured in sufficient quantities to allow some surplus to be sold several other chemicals that are considered to be key raw on export markets to try to materials in the national reduce economy. In total, Pemex has deficit. the industry's trade reserved for it the exclusive

When the Six-year petrochemicals investment gramme was first planned, the total costs were estimated at about U.S.\$2.2bn, but as a result of the increase in the number of plants to be built, so-called "secondary" petro- along with rising costs for equipment and construction the total investment now exceeds

south-east of the country at La Canerejara and Morelos. Existing plants are being expanded, too, however, at sites such as Pajaritos, Cosoleacaque and Texmelucan and an entirely new petrochemicals complex is heing planned for a site in Tabasco province, close to the oil town of Villahermosa.

will have a production capacity several existing Pemex plants. in most basic petrochemicals. To some extent Pemex Was which will rival that of many augmented faltering production developed econtries.

Mexico is already the most self-sufficient chemicals producer of all the developing countries. It will have an installed capacity to produce 4m tonnes a year of ammonia (the UK has a current capacity of ethylene (the UK could have 2.5m tonnes a year by 1984/85); 1.2m tonnes of aromatics, such as benzene, toluene and para-xylene; 340,000 tonnes of low density polyethylene; 200,000 tonnes of high density polyethylene; 180,000 tonnes of styrene; 270,000 tonnes of vinyl chloride monomer (used in the manufacture of the commodity plastic polyvinyl chloride); 280,000 tonnes of acetaldehyde; 330,000 tonnes of ethylene oxide and

During its formative years in petrochemicals Pemex usually followed the cautions policy of building small plants from which technical experience could be gained. But since the 1973-74 oil crisis it has thought far more ambitiously and most of the plants now under construction are being built to world-scale proportions. The 500,000 tonnes a year ethylene plant that is due to come into production next year will more than double the capacity of the to start up its new 100,000 existing four plants. Two similar plants are due to follow in the early 1980s:

The main concentration of As the new giant complexes building work is at two new are commissioned many of the petrochemical complexes in the earlier, small-scale plants, which are now uneconomical can be

Inevitably, the task of bringing so many new plants into production in such a short period has created many probems. It would tax the resources. of most companies, and Pemer is no exception. There have been shortages of several basic When all these plants are on chemicals in Mexico this year.

1977 it has been second only to stream in the early 1980s Mexics: due to a drop in output from at home with increased imports. quarter of the year fell by about a third, for instance, causing shortage of the chemical duirng

> By May, however, styrene purchases overseas appeared to be on a sufficient scale to meet the domestic plastics industry's needs. Other chemicals have been in shorter supply, particu-larly acrylonitrile and ethylene Pemex was scheduled to

> bring on stream a new 50,000 tonnes a year acrylonitrile plant at the beginning of the year in Tula, with which it had hoped to bolster falling output at its older plant at Coso-

> But the start up of the new plant has been delayed for several months. As a result, at least one large customer, Fibras Sinteticas, which uses acrylonitrile to manufacture acrylic fibres, had to cut its output by nearly half, because of the shortage of feedstocks.
> Other Pemex chemical

customers, buying such as ethyleno oxide, have also had to restrict manufacturing operations, and local consumers of this product are sceptical about Pemex's ability tonnes a year plant at La-

Cangrejera before 1980.
All these building delays can only further postpone the date at which Mexico reaches selfsufficiency and will necessitate a higher level of imports in the meantime According to Sr. Jose Luis Garcta Lune, Pemex manager of petrochemicals development. Mexico last year imported basic and derivative petrochemicals worth USS444 am compared with

MEXICAN OIL AND GAS III

Rapid progress in offshore projects

THE SEARCH for oil and gas with the development of earlier, neighbouring finds in the Gulf of Campeche, an area which is promising to become one of the world's most prolific offshore

Mexico has been producing oil offshore since 1959, but in the past it has limited such existing onshore production areas in relatively shallow water. There are three produc-Oro and Santa Ana, which to-gether average production of about 40,000 barrels a day of crude oil, less than 3 per cent of Mexico's current output.

These operations will quickly blow-out is that this latest ex-be dwarfed, however, by the ploration well has discovered development plans for the Gulf yet another major field, for of Campeche, which will mark Mexico's arrival as a major off. 800m barrels have been sugshore oil producer. The first oil gested. started flowing from the Cantarell complex of fields in June target is to identify up to 10bn at about 20,000 barrels a day, but by the end of next year shore, but senior engineers are Pemex is aiming to increase production to some 500,000 b/d, the total could emerge after a furlimit of the capacity of the ther four-five years of intensive existing pipeline. A second exploration activity. A total phase of the development could of 50 exploration and produc-

The new Gulf of Campeche oil province is being developed at the Gulf of Campeche during a hectic pace. Although the the 1940s and 1950s when oilfields are located beneath shrlmp fishermen from the vilrather shallower waters than the North Sea, it is still presenting Pemex with one of its most severe technological challenges ally reached a petroleum ento date. Serious seismic work was not started in the area until 1972, but this preliminary ex-exploration in the area. His ploration work identified more name has since been given to than 60 well-defined structures, the first complex of producing which held the strong promise fields.
of yielding hydrocarbons. The

off the coasts of Mexico has in- over a sedimentary basin of 40-50 miles to the north of will be in place, according to evitably been overshadowed in nearly 3,500 square miles, of Ciudad del Carmen. They form Sr Jorge Diaz Serrano, the recent months by the disastrous which the Cantarell complex part of a basin which extends director general of Pemex. Four blow-out of the Ixtor I explora- accounts for some 270 square from the onshore Reforms fields platforms were in place by the tion well in the south-east miles. Exploratory drilling in the provinces of Tabasco and corner of the Gulf of Mexico started two years after the Chiapas northward to an area Alonsgide the desperate initial seismic work, and in 1975 in the Gulf of Mexico about 225 attempts to seal the well and the first well. Chac 1 struck oil miles from Ciudad del Carmen. The major part of the structures too, however, Pemex, the state rock formation of Palaeocene that have been mapped lie in owned oil company has also age. One of the attractions of water depths ranging from been pressing ahead quickly this oil province, however, is about 115-250 feet, which mean that good prospects exist for that development of the fields

Cretaceous and Jurassic strata.

to the discovery of seven commercial oil and gas fields. The of oil-bearing rock of more than Gulf of Campeche is destined to developments to extensions of play a major role in both boosting Mexico's crude oil production and in raising its stated proven reserves. Pemex has admitted to a figure of some ing regions close inshore along 3bn barrels of proven reserves the 1,200-mile eastern Con- for its offshore fields, but this tinental Shelf, Arenque, Faja de is certain to rise and could Oro and Santa Ana, which to climb substantially if, as expected, Mexico's crude oil reserves are up-graded again before the end of the year. The one consolation of the Ixtoc blow-out is that this latest exyet another major field, for which reserves in the region of

Pemex's short-term drilling barrels of proven reserves offboost production to at least 1m tion wells are planned for off-b/d in the early 1980s. tion wells are planned for off-shore Mexico during 1979. shore Mexico during 1979.

Attention was first drawn to lage of Ciudad del Carmen reported oil seepages along the sea floor. The accounts eventugipeer called Cantarell, who encouraged Pemex to begin

The series of oil reservoirs

finding oil and gas in deeper can be carried out much less formations as well in the expensively than the oil reservoirs that are being exploited A total of 15 wells have since in the North Sea. Exploration been completed offshore leading wells on the Akal and Nohoch structures revealed a thickness 3.280 feet. (Several of the North Sea fields are being developed with "pay zones" of only a few hundred feet.)

Quality

Results of the early drilling work in the Gulf of Campeche suggested that the crude to be produced in the area would be rather heavy with a high sul-phur content. The apparent quality of the oil, with a specific gravity of about 24 degrees API, made Campeche crude less attractive than most of Mexico's onshore production. But the latest offshore finds have generated a new wave of excitement in the oil industry as they have discovered crude of a much higher quality. Finds like Abkatun and the ill-fated Ixtoc well have tested a light, lowsulphur crude (with a gravity of 31-34 degrees API) which has

onshore fields. The scheme to develop the Cantarell fields was launched from the design stage in 1976. but such as been the pace of the development that by the end of last year the first platforms were already being floated out. The project will eventually involve the installation of more than 30 offshore platforms, of ties, and the blow-out at Ixtoc which 23 will be for drilling, is clearly stretching resources another five for production and to the breaking point. The onthe rest for accommodation shore headquarters for both About half of the installation operations is the small fishing work will be completed by the town of Ciudad del Carmen, on

much more in common with the

The Gulf of Campeche extends that have been located lic about end of 1979, when 16 platforms in the provinces of Tabasco and of June, from each of which a total of 12 production wells will eventually be drilled.

> developed in the first stage of the Cantarell project are col-lected around the Akal and Nohoch discoveries. (All the structures mapped by the initial seismic work have been given Aztec names.) A maximum of 161 production wells could be drilled, but the initial development programme calls for at least 92 wells to probe the 5 Akal and Nohoch structures. The Cantarell complex is likely to be extended in the early 1980s when the Chae 1. Chae 2. and Abkatun finds, which are presently being delineated, are also brought into production. Before these fields can be developed, however, the Government will have to raise its present oil production ceiling of 2.25m barrels a day for total onshore and offshore output, and the extra flow of oil will also neces-

through a single 100-mile, 36 in diameter pipeline to a landfall at Dos Bocos, near the town of Ciudad del Carmen. This site is being developed as a major crude oil export terminal with storage capacity for 11m barrels, but for moment Cantarell crude is piped further inland, where it is integrated into the onshore oil pipeline network. Because the present Campeche crude output is much heavier than Mexico's main export grade-Isthmus-it is likely that most of the offshore output will be refined in Mexico rather than exported.

The development of the Cantarell fields is severely testing Pemex's management capabili-

CONTINUED ON NEXT PAGE

English Channel. The reservoirs that are being

of Mexico. Losses

sitate the building of a second pipeline. At present oil is being brought ashore from Campeche ing at the rate of about \$500,000 a day. Of the 26,000 barrels a day

> Pemex has claimed that about 10,000 b/d has been burned into the atmosphere and that a further 5.000 b/d has evaporated. About 1.000 b/d is being picked up by a fleet of emergency vessels in attempts to scoop the escaping oil off the surface of the sea once it has been inside

> > The future of an important part of Mexico's fishing industry is clearly under threat as pollution borders important oyster beds and shellfish breeding grounds.

Desperate attempts to seal the Ixtoc blow-out

THE BLOW-OUT at the Ixtoc exploration well in the Gulf of Campeche at the beginning of June has become one of the world's biggest-ever oil disasters. The scale of the accident has even surpassed last year's sinking of the Amoco Cadiz tanker in the

For seven weeks from June 3, when the well first went out of control, oil was gushing from ixioc at the rate of 30,000 barrels or more than Im gallons a day together with 15m cubic feet a day of gas. Desperate attempts to seal the well from the top eventually succeeded in slowing down the flow to an estimated 20,000 barrels a day on July 23, but by then pollution from Ixtoe was already stretching in vast broken patches across the Guif

The loss of the crude alone has cost Pemex, the Mexican State oil company, about U.S.S50m and the cost of the operation to try to shut down the well and to deal with the mounting oil pollution has added extra costs of some \$42m. Pemex has estimated that the bill for dealing with the blow-out, including the recruitment of specialist per-sonnel, the drilling of relief wells, and the hiring of oil pollution equipment from around the world is increas-

that have gushed from the well for much of August,



From one vulnerable stretch of coastline, Pemen itself has moved thousands of recently hatched turtles of a rare species already under threat, and has taken them to more sheltered waters in river estuaries.

The real impact on the ecology of the Gulf will not be known for many months, the visible pollution already covers many hundreds of square miles with some of the oil fetching up in small tar bells as far away as the beaches of South

The problem of controlling the widely dispersed patches of the various slicks has been worsened by the particular characteristics of the oil. Instead of Coating on the surface, some of the cit has been drifting along in globules at depths of up to 40 feet, well below the shallow booms

being used to try to cellect it.

As was shown by the eightday blow-out at the Ekolisk Field in the North Sea two years ago, equipment for dealing with oil pollution in the open sea is still at a fairly rudimentary stage of developup relying much more on the natural recuperative powers of the sea to digest the growing quantities of crude oil which are being spilled into it around the world.

Chemicals have also been used to try to disperse some of the more concentrated parts of the oil slick near the scene of biox-sut, but as with previous serious oil pollution accidents it is being suggested that the chemicals are as dangerous for the marine ecology as the oil

The blow-out at lxtoc. 58 miles to the north of the

fishing town of Cludad del Carmen, has had important repercussions within Mexico and has raised fresh doubts about the pace at which the whole oil industry is being developed. It has thrown a particular cloud over the future of Pemex's charismatic director-general. Sr. Jorge Diaz Serrano, who has been talked of as a future presidential candidate.

In a country as nationalistic as Mexico it has also led to questions over the degree of foreign involvement in the domestic oil industry. The rig, which was working on the fateful Ixtoc Sedco, one of the largest U.S. drilling companies.

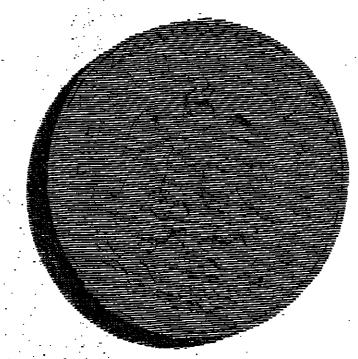
Sr. Diaz Serrano has made clear that the use of some foreign expertise and equipment in the development of Mexico's burgeoning offshore ail reserves is inevitable, but his statements have failed to allay completely public fears about foreign participation in Mexico's oil industry. Motters have been further

complicated by the fact that Sr. Diaz Serrano was a founder member of the Mexican drilling company, Permargo, which contracted in the Sedeo rig. This fact alone has raised many ques-tions in the Mexican Press over Pemex's contracting policy. But the directorconeral said recently that he had sold all his shares in the company and had severed any connections with it in October, 1975.

The main hope for controlling the blow-out lies in the drilling of two relief wells to the same depth as the existing well. When they reach the target depth, mud and coment can be pumped down with the hope that this will be sucked up into the Extoc well, where it will set hard and seal off the flow of oil and gas. This is a long process, however.

The first relief well was begun on June 11, and is unlikely to be completed before the second half of September. not he finished before the beginning of October.

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MEXICO'S CRUDE OIL EXPORTS Figures expressed as '000 barrels a day-

(All contract supplies subject to allocation cuis)

MEXICAN CRUDE OIL PRICES

(Figures in U.S. dellars/barrel)

. 13.40

13.40

17.10

-

*210

-954

Source: Peniez.

Arabian Light

12.70

12.70

12,70

13.34

1979 .

United States

Spain <u>Işrael</u>

France

Brazil

Japan

Canada

Sweden

1st quarter

2nd quarter

3rd quarter

4th quarter

1st quarter

2nd quarter

3rd quarter

Total (by year end)

Plenty of would-be buyers

MEMICO HAS the potential to target of exporting 1.1m barrels customers, ranging from the emerge in the later 1980s as one a day (a barrel contains 35 Heads of State of some of the world's major oil exports Imperial gallons) during the world's leading oil-consuming 100,000 b/d below the original of the economy to absorb the ing states outstripping even second half of the year, Iraq and Iran. By the end of next year, the country will which will become available already have established itself gradually over the next 12 as one of the more important months as production increases, oil producers with output on a has already been committed to scale that will rival several new and existing customers members of the Organisation of under long-term contracts. But Petroleum Exporting Countries other would-be buyers of such as Kuwait, Libya and Mexican cil have hardly been

the Government has only com- the earliest for new suppplies to mitted itself as far ahead as the come on the market. end of 1980 with the formal

All this additional export oil, deterred by the fact that they the 1970s. For the moment, however, will have to wait until 1981 at

A growing line of potential

Offshore CONTINUED FROM PREVIOUS PAGE

which is bursting at the seams. Mexico, and two others have as it tries to deal with the sudden infine of oil personnel. Some Pemen technicians sleep in tents on the beaches at Carthe town is hopelessly in gained a small foothold usually

Although conditions offshore in the Gulf of Campeche are not as hostile as in the North Sea, many of the companies that have pioneered new technology in the UK and Norway are looking to Mexico as an obvious market into which to expand.

Their opportunity could come when Panier moves into deeper water in the 1950s, but for the moment work that cannot be carried out in Mexico itself, has chieny been subcontracted to the U.S. Construction of the offshore platforms for Cantarell has been a case in point. Brown and Root of the U.S. was awarded contracts for 10 of the structures, which are being built at Houston, Texas. Four other platform contracts have lopment. gone to Firma (Fahricaciones Montejol, a branch of the

the tropical island of Carmen, largest engineering company in been awarded to Bossnor, a

Mexican and a French company.

between

venture, and there are signs finally that one or two UK comprogress with contracts under and control of onshore supply set at an average of 672.000 b/d. bases and supply boats.

ioint venture

Pemex is the bastion of nationalism in an intensely senior executives are aware that at least some offshore technology will have to be imported from overseas. This knowledge, coupled with the fact that the state oil company is seeking to diversify its purchases away from the U.S., could open up markets for European companies in one of the world's most exciting offshore oil provinces currently under deve-

the major international oil companies, have streamed into Mexico's oil industry during

From 1957 until the second half of 1974, oil production was unable to keep pace even with domestic industrial pany. demand, and Mexico actually became a net importer of crude oil. The discovery of the vitally important Reforma oil fields in the southern states of Chiapas and Tabasco in the early 1970s transformed the industry's prospects, however, and by the second half of 1974 Mexico was again producing a surplus of crude allowing it to return to

export markets. During the first six months of 1974, Mexico was still having to import 33,884 barrels a day of Dutch and Norwegian offshore crude oil, but by the end of the men, because accommodation in supply companies have also year it was exporting 60,000 b/d and six months later the total through some form of joint had doubled to 120,000 b/d. Last year exports averaged 365,000 b/d an increase of just over panies could also be making 80 per cent compared with 1977. An equally impressive rise is discussion for the organisation forecast for 1979 with the target

> In arranging new customers for its burgeoning exports, Mexico has been over-ambitious, nationalistic country, but its however and has over-sold its available supplies for this year. Port congestion, delays in get-ting equipment to the oilfields and production difficulties forced it to cut contract supplies to customers by up to 40 per cent from April to June this year. The allocations have been eased to about 30 per cent in the third quarter of the year and Pemex is hoping to build

up supplies to the full contract quantities during the last three months of the year.

Spain has a contract for 60.000

year, Spain will be receiving an deal has been agreed with Compagnie Française des Petroles (Total), the French oil com-

Deliveries

Both contracts will begin from January 1, 1980, but will only build gradually to the full contract quantity. A small supply of 20,000 b/d has been agreed with Petrobras, the Brazilian state oil company, also from January 1, and a fotal of up to 200,000 b/d has been earmarked for Japan. No with Japan, and only minor deliveries could begin within

the 1.1m b/d export ceiling. Additional preliminary contracts—50,000 b/d to Canada, 50-70,000 b/d to Sweden and a further 50,000 b/d to Spain could only be fulfilled if the production ceiling above 2.25m b/d in 1981.

countries have attempted to set up counter-trade deals with Mexico, which would guarantee some access to Mexican markets for their manufactured goods in exchange for buying Mexican crude. But oil is currently a seller's market, and Mexico has no need to resort to such deals which could restrict the scope of its import purchases. In a similar vein it is showing little interest in the various crude oil exchange deals that have been proposed, preferring to directly with. đeal

For the future the level of

Exports are currently run-Mexico's oil exports will be ning at about 550,000 b/d, some determined chiefly by the ability countries to the chairmen of target for August. Of this total rapidly rising oil revenues. the U.S. is taking 85-86 per cent. Estimates from outside the country have suggested that Mexico City in recent months b/d, and Israel for 45,000 b/d. Mexico has the reserves and Several new contracts have could develop the technical in search of secure supply con-tracts for the future. Their been agreed for next year as capacity to be exporting as much presence is a vivid reminder of Mexico seeks to diversify its as 4.5m-5m barrels a day in the the dramatic change that has markets with the higher level early to mid 1980s. But more overtaken the fortunes of of exports. By the end of next realistic projections of the economy's ability to use the extra 100,000 b/d and a similar higher revenues indicate a level of exports of no more than 1.8m-2.5m b/d by 1985, rising to a maximum of perhaps 5m b/d by 1990.

Mexico could scarcely have chosen a more auspicious period to return to world oil markets. The turmoil in Iran and the 10week halting of all crude oil exports from that country demonstrated to the oil-consuming countries the fragility of the long supply lines from the Middle East. Countries and oil companies eager to gain firm contracts from sources looked to Mexico as one of the few oil producing countries in the world that was actually increasing output and which at the same time could offer the prospect of secure

supplies. Inevitably, Mexico's major market for its crude oil, as for most of its exports, is the U.S. This year about 85 per cent of its crude sales are being made to the U.S. for a group of more than 14 companies, including sales to the U.S. strategic reserve. Petroleos Mexicanos (Pemex), the Mexican State oil company which is responsible for all crude oil trading, is tryto reduce America's overall share in its oil exports to some 60 per cent. It has been eagerly pursuing new markets in Europe and the Far East, but countries outside western hemisphere, Mexican

crude is an expensive buy. Traditionally, Mexico has

U.S. CUSTOMERS FOR MEXICAN CRUDE OIL

Figures expressed

as 7000 barrels a day † No firm contract yet agreed with Japan. (All contract supplies subject fulfilled if 1.1m b/d 1989 export target is raised.

to allocation cuts)

	IST	. 411 1
	quarter	
Customer	1979	1979
Shell Oil	100	160
Exxon	100	160
Ashland	40	96
Atlantic Richf	eld 40	70
Clark	. 40	78
Mobil	20	40
Amoco	20	40
Coastal	20	
Phillips	10	30
San Oil		20
Union Oil	10	20
Tenneco		20
Cities Service		20
Charter	10	20
Others	15	28
Total	425	778
Source:		

U.S. industry estimates.

based its crude oil price on the delivered price in the U.S. of crudes of similar quality from the Middle East. Mexico's socalled Isthmus export crude has the same specific blend gravity (34 degrees API) as the ceiling of 1.1m b/d is reached major Gulf export crudes, Arabian Light and Iranian Light.

Because it is so much closer to the U.S. market, however, than major exporting states such ing to diversify its markets and as Saudi Arabia and Iran, it has talked ambitiously of trying can afford to charge a premium for its crude and still remain competitive, because its transportation costs are so much

> As a result, at the beginning of the year Mexico was charging \$14.10 a barrel for its crude, compared with Saudi Arabia's price of \$13.34 for its Arab light and Iran's price of \$13.45 for Iranian Light. Such a premium is still competitive in the U.S. market and Mexico is unwilling to drop its price for sales to more distant countries in

the Far East or Europe. America is the natural market and as long as Mexico refuses to accept any economic penalty by selling elsewhere at more competitive prices, the U.S. appears Iran's price of \$22 a barrel for certain to maintain its position Iranian Light.

as the dominant buyer. According to Sr. Juan Aizpuru, Pemex's director for foreign trade, the U.S. is still expected to be taking up to 75 per cent of Mexico's crude oil sales when the export at the end of next year.

Mexico is unlikely to seek to become a member of OPEC in the foreseeable future, but, like other non-OPEC oil-producing states, such as the U.K. and Norway, it is happy to follow its lead in setting higher prices.

Mexico has more than kept pace with the general OPEC rises and when Saudi Arabia began to fall behind other OPEC members earlier this year in increasing prices, Mexico de-cided to follow the frontrunners such as Iran. As a result it raised its crude price to \$17.10 a barrel at the beginning of April, and following the last wave of OPEC increases it pushed the price of Isthmus Arabia (30 days), but according crude up to \$22.60 from the

no interest in trying to under-cut OPEC prices. In a major speech late last year, Sr. Jose Lopez Porfillo, the Mexican President, accepted that Mexico's hydrocarbon reserves had given it "considerable leverage on a world-wide scale," but he warned that the Government would always seek to give "raw

materials their just value." The pricing policy is still flexible, however. At times of over-supply Mexico has been willing to drop its price slightly to hold on to its market share In response to the temporary glut of crade oil supplies on the world market in the first half of last year Mexico lowered its oil price by 80 cents to \$13.10 a barrel and was then

end of the year. Tis present credit terms of 66 days are rather more generous than those offered by Saudi to Sr. Alzpuru, the terms will beginning of July. Its present be reviewed later this year and price compares with the \$18 a. could well be shortened for barrel that Saudi Arabia is now the fourth quarter — "If condicharging for Arabian Light and tions are ripe."

quick to raise prices again as

supplies tightened towards the

Big effort to boost refining capacity

PEMEX, the State-owned oil corporation, is pushing ahead with an ambitious programme

Average daily production of refinery; this should be crude rose by 22.5 per cent to inaugurated later in the year.

As a result, overseas sales continue to be almost exclu-sively crude oil and not the more profitable value-added products. Crude exports were worth \$1.8bn in 1978 and refined products \$9.3m. Imports of refined products were worth

This situation will substantially change when the Cadereyta refinery, near Monterrey in north Mexico (inaugurated on March 18, the 41st auniversary of the nationalisation of the oil industry) is operating at full capacity.

With a population of 67m, Mexico has a huge domestic market for refined products and an export potential in this area.
The Cadereyta refinery— Mexico's largest — was built at a cost of 12bn pesos (\$526m) and will have the capacity to process 235,000 b/d, compared with the 882,000 barrels total joint capacity for the country's remaining eight refineries. At the moment, Cadereyta is processing 100,000 b/d.

Expansion

The refinery will supply the country's rapidly expanding northern industrial areas with most of its energy needs. Until it came on stream, supplies to the states of Nuevo Leon (capital, Monterrey, stronghold of the private sector); Coahuila. Chihuahua and, to a lesser extent Tamaulipas and Durango, came from the refinery at Ciudad Madero at some distance and cost.

Cadereyta will process crude which is pumped from Ciudad needed. Madero. Gas comes from the When Monterrey-Reynosa pipeline and water from wells in the Slerra de los Ramones area.

The refinery includes primary distillation plants with a capacity of 235,000 b/d a catalytic cracker of 40,000 b/d and a sulphur extraction plant for naphtha of 36,000 b/d. The refinery also has 74 storage tanks for a total of 6m barrels.

to increase greatly the country's coast, a smaller refinery with a chemicals complex at La Cancational gas and oil pipeline system.

The amount of crude oil processed last year increased by only 5.5 per cent to 881.700 b/d.

Average daily production of refinery; this should be fields to San Fernando, near an appropriate of the fileds to San Fernando, near appropriate of the filed supported later in the year.

Monterrey. It was inaugurated to the filed supported the file

Six storage tanks, each with a capacity of 500,000 barrels, are also being built at Salina Cruz, which will eventually be developed as a port, probably to ship crude to Japan, which has started Government to Government talks with Mexico. All of Mexico's ports are on the Gulf side which tends to inhibit trade with Japan—a potentially rich but distant client, as it imports virtually all its oil

Speed

During the past year, Pemex has been laying gas and oil pipe-lines at an amazing speed. The latest oil pipeline-to come into operation is the 36-inch dia-meter, 100-mile-long underwater pipe which brings ashore the to the U.S. in September. oil from the Bay of Campeche.

This pipeline connects the offshore fields (which came on stream in June) to Dos Bocas where work has started on con-structing a port capable of ster-250,000-tonne tankers.

stages of development, the oil is pumped on from Dos Bocas— estimates that, between now and a further 43 miles to the inland 1986, Pemex will spend 26bn terminal of Cardenas; from pesos (\$1.1bm) on compressors there, the oil is carried by a —one of the largest items in its third pipeline of 65 miles to Nuevo Teapa and the port of miles of gas pipelines (of Pajaritos for inclusion in the which the Cactus-San Fernando national pipeline system or for stretch is part) are also planned. export.

and 500,000 b/d by the end of 1980, so more pipelines will be

When offshore production in Campecha reaches 500,000 b/d, reaches that level, then some of area also planned as an industric could be sent through the trial development zone, with pipeline from Minatifian to fiscal incentives to encourage salina Cruz for export and for more industry to move there.

processing. Apart from Cadereyta and

At the other end of the Salina Cruz, a stabilisation plant country at Salina Cruz in the to process 200,000 b/d is being State of Oaxaca, on the Pacific built as part of the huge petro-

Monterrey. It was inaugurated in March at the same time as the Cadereyta refinery, but has not yet come into operation due

to repairs and test runs.

The pipeline crosses 20 rivers. the pipeline crosses to rivers.

221 canyons, swamps and deserts and, for political reasons, was built hastile at a cost of 15.3hn pesos (\$671m).

The system was originally blanced to compare the control of the contr planned to carry gas exports of 2bn feet a day to the U.S., but talks with the U.S. authorities broke down at the end of 1977. The Mexican Government bullishly declared that it would still go shead with the pipeline but would use it to carry gas for domestic purposes—and not to the U.S. Talks re-started this year and an agreement is ex-pected to be reached by the time the Mexican president goes

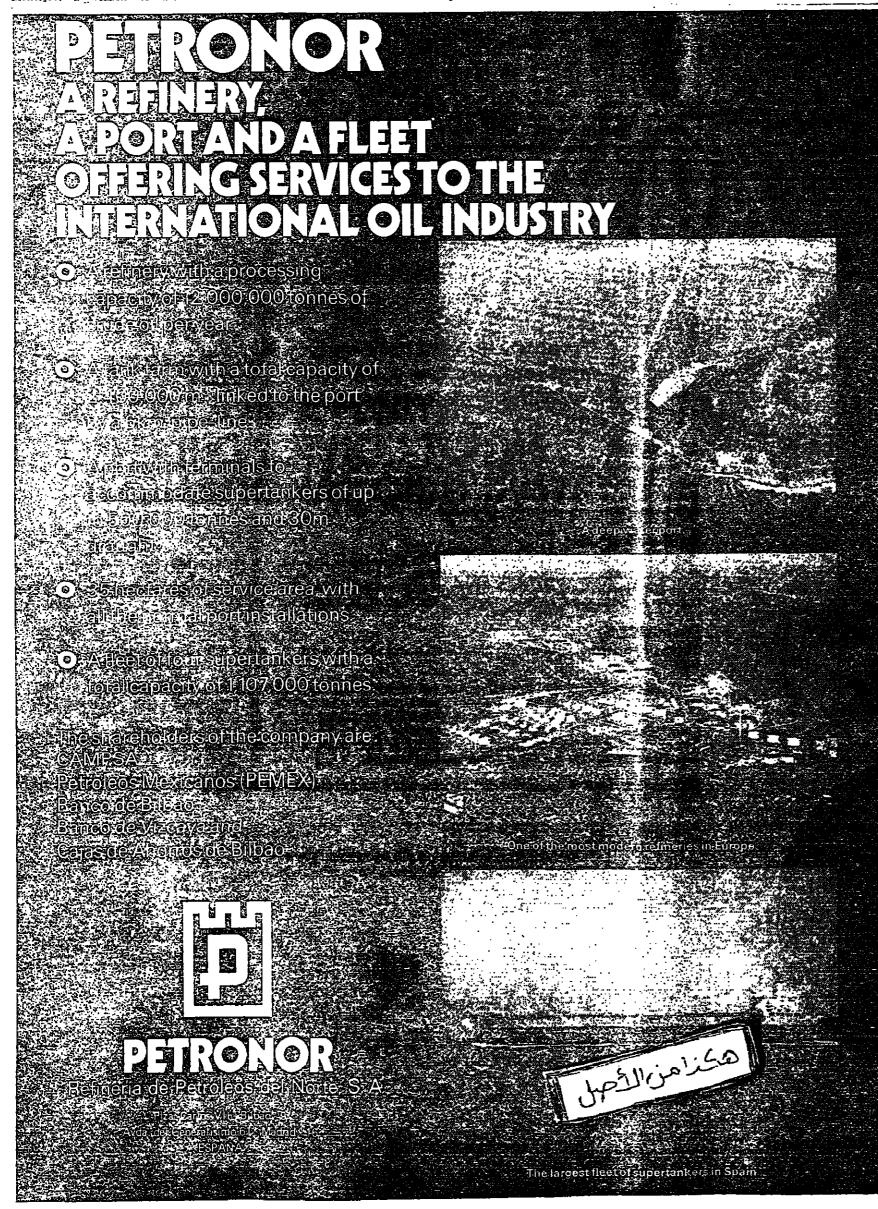
Intention

Whether a long-term, substantial agreement is reached or not. Pemex officials say that the ing 11m barrels and loading corporation intends to use far more gas internally. This is Since the port is in early clear from the National Industrial Development Plan which future shopping list. Some 1,600

En route to San Fernando, the Offshore production is now Government plans to supply gas only 19,000 b/d but when it to Coatzacoalcos and Tampico rises to a projected 200-800,000 on the Gulf coast, which are b/d by the end of this year planned as new industrial decolorment romes in line with development zones in line with the Government's policy of moving industry out of over-crowded Mexico City.

Gas pipelines are also planned a second pipeline from the fields for central Mexico to supply to Dos Bocas will be necessary. areas such as San Luis Potosi, One idea being discussed is Leon and Pacific coastal grees that when offshore production such as Lazaro Cardenas, an

William Chislett



Much interest from foreign companies

MANUFACTURERS of oil Mexican companies were work- on Pemex to continue increasing equipment and foreign oil coming flat out on the gas pipeline, panies are flocking to Mexico Sr. Raul Cisneros, director of in the hope of participating in supplies for Pemex, said: "As the country's oil boom. But long as Mexico cannot produce to penetrate the market.

The snag is that Mexico nationalised its oil industry in process.
1938 and so, for political reasons rush has foreign participation in oil exploration and development which has been confined chiefly to offshore and is not very great—has to be kept in the back-

Exploration is done both by wholly-owned private Mexican companies working with Pemex and by Pemex itself or, in some cases, by joint ventures with majority Mexican participation using mainly technology developed by the Mexican Petroleum Institute. Mexico has had 41 years' experience in developing its oil industry.

However, in the realm of supplying equipment there is tremendous scope for foreign companies, either by exporting to Mexico or establishing a joint

Last year Pemex bought about \$2bn-worth of equipment, ranging from pipelines to compressors and more specialised machinery. Well over half of it had to be imported because manufacturers in Mexico could not cope with the demand. This year the same amount, probably more, will be imported.

In 1977 Pemex had to import most of the 48 in diameter pipe needed to build a 774-mile pipeline connecting Cactus in the south to San Fernando, near Monterrey, because Mexico's industry could not meet such a demand in the given time.

At the same time work had started on developing the off-shore fields in the Bay of Campeche. Again pipeline contracts had to be awarded to foreign companies, mainly in this case Brown and Root in Houston, Texas, because the few there will be strong pressures solving it.

they are finding out both that this equipment or can produce country is intensely it but not sufficiently quickly nationalistic about its oil, and to meet targets, then we shall that a thorough knowledge of be looking to foreign companies the intricate workings of the and importing. When we can Mexican system is also needed we shall obviously stop imports."

rush has started among foreign companies to establish themselves in Mexico. At the end of At the moment Pemex gives July 15 companies were await- a 15 per cent advantage to ing approval from the Foreign national or joint venture com-Investment Committee to set up joint ventures in different areas

A member of the American Chamber of Commerce said: these offices is enough to fill the Sheraton Hotel every day."

Ventures

the Lanzagorta Group, the of his buddles from his days country's largest holding comrecently set up joint ventures chester or Birmingham to with U.S. companies such as Pemex engineers they just stare Delayal Turbines, McDermott, at you." Stockham Valves and Walworth.

The Chihuahua Group has a joint venture with Smith International national.

Brown and Root and Haliburton are actively contracted by which have been kept up.

Pemex, Ideco, Rolls-Royce, One glimmer of hope for Schlumberger are all here. The Britain, in a field where it is Dutch Netherlands Offshore conspicuous by its absence, is Company partners Protexa, one of Mexico's most powerful construction companies, in a joint construction agreement, and upended three jackets in the Campeche development. Uglands there is no sign of this, for Rederi, of Norway, also took part in this development and operated a derrick barge.

The need for equipment will be huge in the corolog years. Pemer is investing about \$3bn a year to reach a production plateau of 2.25m barrels a day by the end of 1980 and an export plateau of 1.1m b/d. After that

output.

Pemex has already committed the 1.1m b/d and has additional preliminary agreements for a further 170,000 b/d to Spain, Sweden and Canada. This oil can be supplied only if Pemex gets permission from the Government to increase the 2.25m b/d.

"Not until at least 1983 will Clearly this will be a long Mexico be on the way to pro-process. In the meantime the ducing a lot more equipment ducing a lot more equipment itself," said an expert in the equipment business.

panies when it puts out to tender. Pemex's suppliers are of the oil industry. Companies mainly from the U.S. and to already established total about break this virtual monopoly is a problem for European com-

representative of a The "The flow of people through British oil company, trying to establish a commercial relationship with Pemex, lamented: "When someone in Pemex wants something he just gets on The Mexican EPN Group and New Orleans and meets some when he trained or worked in the U.S. If you mention Man-

> numerous contacts from his Texas days as a young engineer

> that with the advent of offshore production in the Bay of Compeche, Pemex may find that needs technology developed in the North Sea, But as yet water depth in Mexico's offshore production is very shallow so far compared to the North Sea.

Apart from the U.S. domination the other problem. endemic to other sectors of Mexican industry, is for a company to establish itself. There is no doubt that contacts in high places go a long way towards

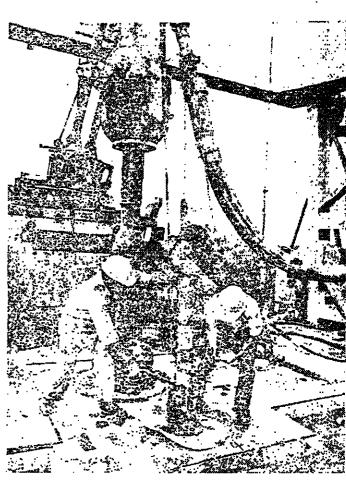
The following case illustrates the point. Recently several businessmen with many years' experience in Mexico set up a company to identify advanced technological needs for Pemex, and to put companies offering these needs and equipment in touch with Pemex. It also pur-

sues joint venture possibilities.

A member of Pemex is on the company's board and the company pays "retainers" to Pemex employees to keep their eyes open for anything which might be of interest to the company. This way the company knows exactly what Pemex is looking for and can go straight to the right person and offer a service. The company reports promising

William Chislett





The development of Mexico's oil and gas industry will bring huge demands for equipment in the coming years. Above, left: pipes being moved from a store in the Reforma fields in the State of Tabasco; and, right, roustabouts at work on a rig, near Villahermosa.

OPEC invitation declined

IN ITS relations with the U.S., on one side, and the Organisation of Petroleum Exporting Countries on the other, Mexico has been treading a delicately cautious path. It has shown every sympathy with the OPEC position but has so far decided against accepting the organisa-tion's repeated offers to become

Mexico knows that the animus U.S. criticism of the action would reach a crescendo. Furthermore Mexico would run the risk of U.S. trade sanctions.

At the time when the Arab members of OPEC decided to limit exports to those countries seen to be supporting Israel in the 1973 war, U.S. legislators in a move based more on emotion than reason decided to punish all members of OPEC. Arab or non-Arab, by refusing tariff preferences for their manufactures.

This measure has already was even thought of.

been applied to Venezuela and Ecuador in Latin America decision, Mexico has made it the Mexican action in holding though they could hardly be farther removed from the Arab-Israeli conflict. Were it to be applied to Mexico, whose principal market is the U.S., it could cause severe damage to Mexico's export prospects. The potential damage would be much greater than that suffered by those OPEC countries which export in the U.S. is so strong against little other than oil or which are OPEC that, if it were to join, not as dependent as Mexico is our not as dependent as Mexico is our the U.S. market.

Decision

The Administration of President Luis Echeverria is widely formally with President Gerald Ford that Mexico would not accept OPEC membership. Nationalist objection to this deal has been muted a little by the fact that Mexico nationalised its oil industry more than 40 years ago, long before OPEC

price benefits which stem from GPEC pricing policy and President Echeverria and President Lopez Portillo have several times emphasised that Mexico will never undercut OPEC. Mexico has moreover expressed interest in getting together with Britain, Norway, Canada and other major oil producers which are not members of the organisation for talks with OPEC on ways of co-ordinating

continuing nervousness in OPEC circles about future Mexican oil policy and fear lest U.S. pressure becomes so creat as to oblige Mexico to retreat "Mexico's oil and gas are to from OPEC price levels be developed in accordance Venezuela, one of the founder with Mexico's needs." President members of OPEC, also wonders whether increasing Mexican production and exports to the U.S. will not one day pose

But, having made that Mexicans for their part feel that ernment is anxious that its clear that it will seek all the out strongly for a reasonable price for natural gas sold to the U.S. should assuage OPEC fears about its pricing policy.

Having taken account of U.S. susceptibilities about OPEC, Mexico is in no particular hurry to tailor its oil development to the needs of the U.S. market. Indeed, there has been no little incredulity in Mexico that the U.S. should appear to expect its neighbour to push ahead with the job of increasing production to fill shortfalls in U.S. imports and to sell its products at less than the going price.

Needs

Lonez Portillo has said firmly. With well over half all Mexico's exports already going to America-and the U.S. prosomething of a threat to its viding the largest slice of the own oil exports to that country. tourist trade—the Mexican Govviding the largest slice of the

dependence on the U.S. should not increase. For that reason it has been waiting for America to match its asking price for the sale of natural gas and has rejected U.S. arguments that if Mexico does not sell to the U.S. it will not be able to sell any-

The U.S. is, in fact, taking 85 per cent of oil exports but agreements (some preliminary). have been signed with Spain, France, Brazil, Sweden, Canada and, most importantly, Japan, which should dilute U.S. dominance of the market.

The difficulty about diversifi-cation is that non-U.S. markets are often unwilling to pay the premium price that Mexico receives from the U.S. which takes into account the cheap transport costs for Mexican oil when compared to the tanker freights which have to be paid for Saudi Arabian or

Venezuelan oil. Hugh O'Shaughnessy



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Problems on gas exports

1980s has been thrown into uncertainty by the lack of any conclusive agreement with the U.S. over natural gas exports.

When the first set of negotia-tions broke down at the end of 1977, Mexico embarked on an ambitious programme of trying to switch important parts of manufacturing industry and the power industry away from oil to natural gas as their basic energy source. New outlets were production, much of which would otherwise have had to have been flared wastefully

into the atmosphere.

Talks with the U.S. were between the two countries. Both early 1980s. It claims that about sides are still hoping to reach 13 per cent of gas production—agreement by the time the some 336m cubic feet a day tions in recent weeks have not proceeded smoothly and the bargaining to find an acceptable price formula has become increasingly tough.

Scale

It is already clear that the scale of the contract first en-visaged in 1977 has in any case been substantially reduced and the Mexican Foreign Ministry said this month that the new deal will only concern supplies of about 300m cubic feet a day of natural gas compared with the 2bn cubic feet a day discussed two years ago.

Mexican natural gas production is increasing rapidly in line with the sharp rise in crude oil production. Much of the gas output comes in the form of associated gas produced along with the crude oil. If there are no available outlets for this gas, the only alternative is to flare it into the atmosphere. The problem of making use of associated gas production is common to all major oil producers, but it is one which will become increasingly acute for Mexico, where many of the recent on-shore oil discoveries have a very high ratio of gas to oil.

Natural gas production reached a new peak last year of

Mexican gas industry will be from associated gas production, able to grow during the early chiefly from oil fields in the southern states of Chiapas and Tabasco, while the remaining 37

The prolific southern fields, which account for the majority of Mexico's crude oil producneeded for its increasing gas 25 per cent coming from fields line from Cactus in the southern in the north of the country, oilfields to San Fernando, near chiefly around Reynosa.

Mexico's record in using its Talks with the U.S. were finally resumed earlier this year after a visit by President Jimmy Carter to Mexico City in February appeared to clear the air which could cause serious probol mistrust and misunderstanding that had clouded relations between the two countries. Both

> 900,000 barrels a day, Pemex was flaring 550m cubic feet a day of natural gas. According to Sr. Jorge Diaz Serrano, the director-general of Pemex, flaring earlier this year, with a crude oil output of 1.5m b/d. had been cut back to only 200m cubic feet a day and by the end of the year it should be reduced to some 100m cubic feet a day. (For comparison, the UK, which is producing 1.7m b/d of crude oil, is currently flaring up to 700m cubic feet a day of natural gas.) Total gas production in Mexico this year is expected by Pemex to reach an average of 3,318m cubic feet a day... When the immediate prospect

of exporting gas to the U.S. faded at the end of 1977. Mexico defiantly declared that it could use all its natural gas output internally. It embarked on a important fuel users from oil to gas for their basic source of energy. As an important part of this plan, the Federal Electricity Commission is completing conversion work at seven of its major power stations around the country in the states of Durango, Jalisco, Nuevo Leon, Hidalgo, from the trunkline to feed gas Mexico and two in Veracruz, to towns such as Coatzacoalcos

for export or domestic use. One of the main difficulties in

duction (which is largely per cent was produced from derived from fields in the south independent gas fields. (which is largely derived from fields in the south of the country) to notential conof the country) to potential consumers (much of the heavy industry is in the north) has been caused by deficiencies in tion, also produced 68 per cent the national gas transmission of the country's natural gas.

The Poza Rica fields along the coastal plain of the Gulf of Mexico produced 7 per cent of the total, with the remaining mile 48 in diameter gas transmission network. Peinex has gone a long way towards solving this problem in recent months, however, by building a major 774 mile 48 in diameter gas trunk-Monterrey, the northern industrial centre. The pipeline was originally planned to carry the

After the breakdown of negotiations with the U.S. in 1977, however, the Government agreement by the time the some 336m cubic feet a day—
Mexican President, Sr. Jose
Lopez Portillo, visits Washington next month. But negotiations in recent weeks have a state of gas production—
1977, however, the Government decided that the pipeline would still go ahead, but that the gas would be used internally. Only construction of the final location. barrels a day.

By contrast in 1976, when oil production had barely reached production had barely reached indisplacements. indefinitely.

The pipeline represents one of the most ambitious projects that Pemex has undertaken. It was built in 17 months at a cost of US\$700m. Nearly 18,500 construction workers were employed on the project. The line crosses 20 rivers and 221 canyons and passes through several swamps and deserts. It was "inaugurated" in March on the anniversary of the nationalisation of the oil industry 41 years earlier, but it has still to come into operation. Having been built at such speed it is clearly taking longer than expected to commission the pipeline. It is still being tested

to detect and seal off any leaks. When it comes into use, probably later this year, the line should be capable of carrying up to 800m cubic feet a day of gas internally. It embarked on a with the pressure generated programme of trying to switch, at the southern oil fields. With the addition of up to 17 costly compressors, however, the capacity of the line can be boosted to 2.7bn cubic feet a day according to demand

Along the route to Monterrey, Pemex has announced plans to build a number of offshoots 2.561m cubic feet a day, an Switching to methane (natural and Tampico. Several such areas increase of 25 per cent over gas) as the main fuel source are being planned as new indus-

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THE RATE at which the 1977. Of this, 63 per cent came will also free more oil either trial zones in line with the paid to domestic U.S. gas pro-Government's policy of moving ducers and is also much higher industry out of overcrowded than the \$2.80 per thousand bringing the surplus gas pro- Mexico City.

Exact figures on the expected level of gas production over the next couple of years are hard to come by, but in 1976 Pemex talked of producing 4bn cubic feet a day when oil production increased to 2.25m barrels a day. This point should be reached by the end of next year.

Talks of using all its gas

internally has clearly been a negotiating ploy on the part of the Mexican Government in its talks with the U.S. It has become apparent that however successfully large parts of industry can be switched to burning natural gas, there is still likely to be a sizeable surplus available for export in the early 1980s. The Mexican rice early 1980s. The mexican Petroleum Institute has suggested that Mexico will have a production capacity of almost 5bn cubic feet a day in 1932 with an estimated local demand of only 2.1bn cubic feet a day. The resulting gap can certainly be narrowed by further stimu-

lating domestic consumption.
In addition, some of the independent gas fields can be shut in—as is already happening in the southern producing areas around Ciudad Pemex-to reduce supply. But at some point exports to the U.S. appear inevitable.

Mexico's proven gas reserves currently stand at 58 trillion (million million) cubic feet and it could have enough capacity both to meet increased domestic demand and to produce a surplus for export. The reserve figures will probably be boosted before the end of the year to take account of exploration success during 1979. The first round of negotia-

tions between the U.S. and Mexico in 1977 failed when the U.S. Government objected to the price that had been agreed by Pemex with a six-member consortium of U.S. gas companies led by Tenneco. The 1977 pricing formula set a tariff of \$2.60 per thousand cubic feet and linked future assolution directly to the price. escalation directly to the price of number two fuel oil in New York harbour. As a result of the rapid rise in oil prices in the last eight months, the U.S. would now be paying about \$4 per thousand cubic feet for

Mexican gas. This is far in excess of prices

cubic feet currently paid to Canada for its gas exports to the U.S. In six sessions since February the Mexican and U.S. Governments have moved slowly towards producing an agreed framework, within which the gas companies can then negotiate a detailed agreement, but some of the early momentum has been lost. The Mexicans have continued to press for the gas price to be linked to the price of the fuels it would be

substituting. If agreement is reached the amount to be supplied will be about 300m cubic feet a day, the Mexican Foreign Affairs Secretariat said earlier this month, rather than the 2bn cubic feet a day discussed in 1977. But formula for future increases.

There is much more at stake

for Mexico than simply the that Mexico is selling its issue of gas contract, however, national heritage to the U.S.

tive to appease the domestic conversion programme and the • The ratio of gas to office critics that claim vociferously resulting increase in local future oil discoveries.

CELELOSA DE CHIRLAN

demand. · How well the extra petro-

brandishing chauffeurs outside

of strength to historical circum-

stances. After the nationalisa-

allowed to return to the oil

(1946-52) adopted a more pro-

U.S., capitalist approach but

could not sway the lobby behind

the pro-labour, reform-minded, former president, General Cardenas, who was responsible

In this period, the corporation

drilled 126 wells, as against 480 in the period 1832-37. Under Bermudez, the pace accelerated

drilled. But a basically conservationist policy was still followed, with exports falling. The

period, 1938 to 1958, saw the

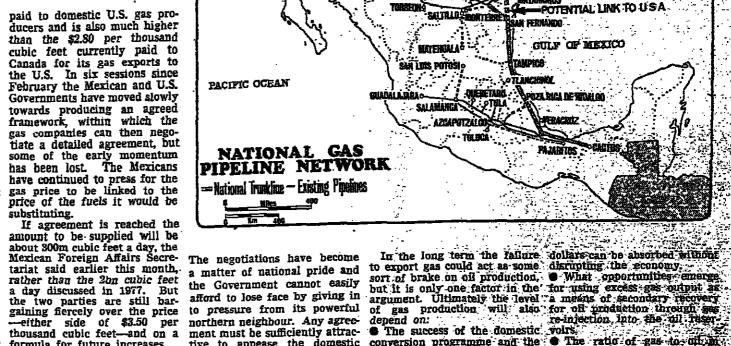
implementation of a strong import-substitution policy with the price of fuel oils, over these years being, in most cases, substantially reduced. This enabled

for the oil nationalsation.

President Miguel Aleman

industry.

3470 C2



Pemex, the pivot of Mexico's economy

industry.

PETROLEOS monster with a reputation for would only be a matter of time inefficiency and worse. It is all before foreign companies were the more remarkable then that allowed in again. Later, Paul this third largest corporation in Getty scarred the soul of Pemex Latin America, in terms of with his remark: "It is the sales (after Petroleos de Vene- only oil company I know that zuela and Brazil's Petrobras), loses money.' should have become the pivot of How wrong the Mexican economy and be moving with some success towards fulfilling the Govern-ment's dream of making the country financially independent.

Pemex is the bastion of nationalism in an intensely flag-waving country. Its four 12-storey buildings in Mexico City are named after key dates in Mexican history: 1810 (Mexican Independence); 1910 (the revolution which overthrew the Right-wing dictatorship of Porfirio Diaz); 1917 (the country's constitution which enshrined the principles of the revolution); and 1938 (nationalisation of oil).

Founded on June 7, 1938, less Government of General Lazaro Cardenas became the first in the world to nationalise all foreignowned oil companies. Pemex has, during the last 40 years. laid the groundwork for Mexico's industrialisation by supplying cheap fucl. More recently, with the discoveries of immense onshore and offshore oil and natural gas deposits, it has started to move into high vigorous export policy.

Power

No other organisation is more representative of contemporary Mexico. It is a bureaucratic hothouse, with a total labour force, including temporarily hired workers, of around 100,000, where some top appointments are said to be still made more on a basis of political patronage than talent. Its union, the most cosseted in Mexico, has worked itself into a position of tremendous power and political clout. The way Pemex works is shrouded in secrecy—its public approach to anything smacking of "foreign" borders, at times, on the xenophobic.

The general public regards the corporation with a mixture of awe and disdain, quick to rally behind it in times of trouble, or when it might be under attack, but equally quick to criticise it in private for its mixed reputation.

Last year Pemex's oil exports were worth \$1.8bn, while imports (mainly petro-chemicals and capital goods) were worth \$1.2bn. This year, however, Pemex's balance sheet should really start to reflect the results of the massive investment programme, aimed at boosting oil production from 1.6m b/d to 2.25m b/d by the end of 1980. Even after subtracting imports and foreign interest payments. Pemex should be left this year with around \$2bn trade surplus, on the basis of earning \$3.5bn in oil exports.

In the first quarter of this year Pemer's oil exports were worth \$66.2m. Since then, there has been a substantial increase in the price of Mexican oil for the second and third quarters, with the possibility of another rise for the fourth quarter. But Pemex's financial picture

is infinitely more complicated than this, for the monopoly is engaged in a costly investment programme of at least \$17bn, (with a heavy borrowing requirement) between 1977 and 1982, the end of the six-year term of office of president Jose Lopez Portillo.

are the difficult days when Mexico cast off the foreign domination of its oil industry and struggled for survival in the face of a boycott imposed by the oil companies; Britain

How wrong these views have tives, double-parked, with pistol been proved to be!

Pemex's investment last year Pemex's building is in sharp totalled 62.7bn pesos (\$2.7bn), contrast to the mass of begging 76 per cent more than in 1977. Indians around the city who Pemex was able to finance a cannot afford the bus fare. good proportion of this investment from its own funds. Union Revenue from foreign and domestic sales increased by Union le 44 per cent in 1978 to 113bn pesos (\$5.1bn). Expenditure, including operating costs, investment, debt interest and (\$7.4bn).

gramme is a burden on Pemer's Left- and Right-wing sectors of time that Mexico started to resources at the moment, but is the ruling Institutional Revolution on a significant scale, vital if the corporation is to reap the reward in the future from from increased production. Pemex borrowed 51.3bn pesos (\$2.25bn) last year from foreign and domestic creditors-86 per cent more than in 1977.

Debt service and amortisation amounted to 18.3bn pesos (\$802m), or 16 per cent of total income. As of December 31. 1978, the long-term debt stood at 47.8bn pesos (\$20n). Pemex's net indebtedness at the same time was 33bn pesos (\$1.4bn) and its gross debt is estimated at 109bn pesos (\$4.7bn).

Pemex will continue for some time to be one of Mexico's major foreign borrowers and under increasingly good terms unless the present excess of liquidity on international financial markets tightens. As each new oil discovery is announced, so Pemex's rating seems to get better and better.

In August Pemex started to arrange a \$1.5bn banker's acceptance facility in the U.S. money markets which according to bankers, is the largest-ever operation of its type. The facility will be used to generate short-term finance for future oil and gas exports to the U.S.

Optimism

In many ways, Pemex is being used as a sounding board for prospects of Pemex are considered so good that in the two latest Euromarket loans directly for Pemex-Mexico, a developing country, is receiving loans on terms hitherto only granted to major industrial countries.

In one of these Euromarket loans, \$120m is being raised for the State's foreign bank, Banco Nacional de Comercio Exterior, with a 10-year maturity at 1 per cent above LIBOR.

Earlier this year, Pemex announced that it was to retire well ahead of schedule two Eurocurrency credits, totalling \$600, which were contracted in 1976 and 1977 when Mexico was undergoing a severe financial crisis after the 80 per cent devaluation of the peso.

There is growing criticism from the newly-legalised Left, (including the Communists, who for the first time are represented in the new Congress, elected in July), that the Pemex financial picture is not what it should be because of inefficiencies, wasted resources and corruption.

These critics point to the enormous cost of operating Pemex-43.4bn pesos (\$1.9bn) Nevertheless, last year's last year—an excessive current balance sheet shows how distant expenditure, compared to capital are the difficult days when expenditure.

It is difficult to pin down allegations of corruption. There is a cosy relationship between Pemex and the Government and no Pemex official is known to broke off diplomatic relations have come to trial for alleged for three years. have come to trial for alleged "mishandling" of funds. But

PETROLEOS MEXICANOS Then, American observers the belief is widespread that the country's industrial base to (Pemex), the glant State-owned thought that Pemex would die bribery and corruption are rife be laid.

Only the country's industrial base to thought that Pemex would die bribery and corruption are rife be laid. But by 1958; Pemer was in among sections of the oil

dire mancial straits and its debt to the State of 3.8bn pesos (as against 654m pesos in 1952) was converted into 99 year 8 per Pemex's image is not helped by the fact that its permanent staff of 54,775 enjoy the best salaries and conditions in Mexico. The long line of U.S. cent bonds. Foreign loans were then allowed and a capital intensive petrochemicals industry was

started under President Lopez Mateos (1958-64). By 1960, 70 per cent of Penex's invest-ments were covered by loans. The idea of taking advantage of the then low international prices to import cheap oil was Union leaders and other It was vehimently rejected by Pemex staff owe their position the next President, Gustavo Diaz Ordaz, when drilling was

intensified.
Then, in 1972, came the estment, debt interest and tion of oil in 1938, which Then, in 1972, came the axes, was 164.4bn pesos marked the high tide of development which more than \$7.4bn).

The heavy investment propute developed between the rama for Pemex. At the same tionary Party as to whether becaus foreign investment should be sufficiently developed, Pemex discovered the Reforma oil fields in the southern states of Chiapas and Tabasco. changed Pemex from a drain on the Treasury to become a major taxpayer, which last year contributed 30.2bn pesos (\$1.3bn), about 12 per cent of total Mexi-

> against 19.7bn pesos in 1977. Pemex pays federal taxes to Under Aleman, the head of the Government at the rate of Pemex, Antonio Bermudez, re-solved to make Pemex an effici-ent concern, thus eliminating 12 per cent on total revenues from petrochemicals, and at the rate of 7 per cent on other revenues. The corporation also the need for foreign participa-tion and capital. To do this he covers a 50 per cent tax, plus 2 had to seek the support of the unions and the pro-Cardenas per cent ad valorem on import purchases and export sales.

can Government receipts—as

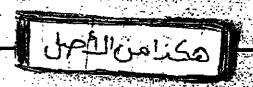
The Reforma discovery—a major one in the world oil con-Between 1938 and 1944 oil production slackened because text—was the first large find by Pemex since the "golden lane" at Poza Rica was developed by of lack of resources. What little funds existed were deployed to build a national distribution foreign companies in the early

part of the century.
In 1973, a 15-year price freeze
on oil prices was lifted. Pemex's exploration and development budget went up by a much-needed 60 per cent to enable the Reforma area to be exploited. again and 129 wells were

By 1975, imports stopped and since then, Pemex has gone from strength to strength with proven hydrocarbon reserves increasing sevenfold since then to the present 40bn barrels. W.D.C.



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Leading personalities in the industry

"The fundamental factor is

an "historic and, perhaps, last

chance" to accelerate the country's growth. And clearly

there is far more oil than

Pemex has so far officially

an estimate of the country's immense offshore oil reserves

in the Bay of Campeche (which

When I asked the minister for

estimated.

Among the most influential men in Mexico are Sr. Jose Andres de Oteyza — a Government minister and chairman of the board of Pemex, the State oil corporation — and Sr. Jorge Diaz Serrano, the head of Pemex. The most respected critic of Pemex is Sr. Herberto Castillo, as WILLIAM CHISLETT reports in the following profiles.

economies grew at 10 per cent,"

theory, which is current in some Government circles, that



Jose Andres de Oteyza

key figure in Mexico's oil industry. It has been his job to b/d by 1982 draw up a plan on how to use "The money from these draw up a plan on how to use "The money from these the oil revenue to expand in-exports is what we have esti-

The National Industrial Deve- he said in an interview. lopment Plan came out in February and is the first coherent the petrodollars flooding into policy on how the oil wealth the country—over \$4bn from should be used. Also, for the first crude exports this year based on time, it goes beyond the period current prices—the Mexican of an incumbent administration economy can "take off." and outlines industrial strategy Priority goes to steel, electri-until 1990. President Jose Lopez city, capital goods, agro-Portillo's term of office ends in industry, petrochemicals, phar-

dential terms of office, but, as of 11 new development tones. Sr. de Oteyza was quick to recoge and attractive fiscal incentives nise, fonger-term planning is will be given to the private needed if Mexico is to avoid sector to go to these areas and going down the inflationary road complement public sector works. of other oil-producing countries,

After a prize-laden four years at the National Autonomous 1982—the creation of so many quickly (by about 3 per cent a University studying economics, jobs is possible. "Japan and year) and which has alarming he spent two years at King's Brazil created a considerable levels of poverty."

College, Cambridge, for his number of jobs when their Sr. de Oteyza sees the oil as the first of the creation of the control of the control

Government posts.

With a reputation for having sionist, as his job requires him all the facts at his finger tips to be. He does not hold to the

But for the fact that his parents are Spanish he would most probably be one of the most probably be one of the candidates as the country's next President. However, the Mexican Constitution bars anyone not of Mexican parentage from being President.

until the end of the present AS MINISTER of National Patriany surprising and radical mony and Industrial Develop- changes of policy, is that Pemex ment and, at the same time, will reach a production platform chairman of the board of Pemex, of 2.25m b/d by the end of 1980 the State-owned oil corporation, with exports of 1.1m b/d. The Sr. Jose Andres de Oteyza is a platform will then rise to around 2.5m b/d with exports of 1.5m

mated the economy can digest,"

maceuticals, textiles, shoes and Normally, economic plans cars. Decentralisation plays a paralleled the six-year presi-prominent role with the creation dential terms of office, but, as of 11 new development zones

Unemployment. coupled with underemployment

his job as co-ordinator of the problem. The minister rejects inflation should not inhibit us Institute of Social, Political and the charges that the plan's from growing. It will not be Economic Studies of the ruling estimate that 12.6m new jobs the decisive factor." he adds. Revolutionary will be created between now and Party to head the ministry in 1990, is unreal. He argues that to grow and to grow quickly with 10 per cent economic because we have a population growth—as is projected after which is increasing very

M.Sc (Econ.) and returned to economi Mexico to hold a series of top he says. Government posts.

and being able to present them in detailed speeches without Government circles, that using notes, Sr. de Oteyza is a Mexico should slow down its rising star in Mexico.

development in order to try

His parents fled Spain at the end of the civil war in 1939. The basis of the plan, at least

The plan's principal author is is estimated at about 50 per only 36 and was plucked out of cent, is Mexico's most pressing

Jorge Diaz Serrano

AS THE head of Pemex, (Petroleos Mexicanos), the State oil company, which has been thrust into the forefront of Mexico's economic future, Sr. Jorge Diaz Serrano is the best-known and, probably, most influential person in the

influential person in the country, after President Jose Lopez Portillo.

Three years ago, Sr. Diaz Serrano was a little-known, but highly successful, oil engineer who disputed the official versions that Mexico was running out of oil-which, seen in the light of today's reserves, seems like the understatement of the century. His chance to prove that he was right came when Sr. Lopez Portillo became president in December, 1976, and appointed his long-standing friend as head of Pemex.

Three weeks after he took over, Sr. Diaz Serrano had the country's proven hydrocarbon reserves raised from 6bn to libn barrels. A year later, after beefing up exploration, these proved reserves were boosted to 16bn barrels, later to 22bn—

post. Former Pemex chiefs have included past heads of the ruling Institutional Revolutionary Party.

Over the past three years, Sr. Diaz Serrano, like the President himself, has had to build up a power base, he is widely respected for his technical birthright."

abilities and professional distincts a supplying acquisition as supplying equipment which Pemex cannot handle is contracted out to Texan firms.

However, his U.S. connections have not gone down well with the nationalistic Left-wing antiselling energy lobby, which accuses him of selling Mexico's birthright."

Ris business sett as supplying equipment which Pemex cannot handle is contracted out to Texan firms.

However, his U.S. connections have not gone down well with the nationalistic Left-wing antiselling energy lobby, which accuses him of selling Mexico's birthright."

Ris business sett as supplying equipment which Pemex cannot handle is contracted out to Texan firms.

However, his U.S. connections have not gone down well with the nationalistic Left-wing antiselling energy lobby. Which provides the president himself, has had to build up a power base, he is widely supplied to the president himself, has had to build up a power base, he is widely supplied to the provident himself, has had to build up a power base, he is widely supplied to the provident himself, has had to build up a power base, he is widely supplied to the provident himself, has had to build up a power base, he is widely supplied to the provident himself, has had to build up a power base, he is widely supplied to the provident himself, has had to build up a power base, he is widely supplied to the provident himself, has had to build up a power base, he is widely supplied to the provident himself, has had to build up a power base, he is widely supplied to the provident himself, has had to build up a power base, he is widely supplied to the provident himself, had the provident himself, he had to be a power base with the provident himself, he had to be a power base with the provident himself abilities and professional approach to the job.

come under a cloud because of the blowout on the offshore rig As soon as he took over he Ixtoc, in the Bay of Campeche, started to streamline the unwhich has caused the world's

The normally docile Mexican
Press ran stories alleging that
Sr. Diaz Serrano had maintained
"an interest" in the drilling company which was contracted by Pemex to drill the Ixtoc well, but Sr. Diaz Serrano insists that before taking on his job at the leave French and testing authority to modern management techniques and delegating authority to engineers in the field. He disposed of a lot of the endless memorandums and won support for his frank approach.
In 1972, he enrolled at the National Autonomous University before taking on his job at various companies connected of Mexico. with the oil industry.

Sr. Diaz Serrano, aged 58, studied mechanical engineering and after graduating he worked for the Government's National Irrigation Commission before final months of the Echeverria winning a scholarship to study at the University of Maryland. From there he went briefly to the Chicago Pneumatic Tool

His keen business sense his few encounters with the was soon evidenced when he Press which is not surprising realised that Fairbanks Morse given his almost daily visits to sold machinery but did not the scene of the oil spill disaster install it, so he set up a com- and numerous trips abroad, not pany to do just that. And when to mention his frequent visits to pany to do just that. And when he was asked for machinery which Fairbanks did not make,



build this equipment. By the mid-50s, business was booming. Between 1956 and 1965, Sr. Diaz Serrano formed several more companies to provide maritime and transportation service as well as dredging and drilling in

swamp and lagoon areas.
At the end of the 60s, he became philosophical about his and now they stand at 40bm.

Sr. Lopez Portillo took a gamble when he appointed his friend to be head of Pemex, for Sr. Diaz Serrano lacks political experience in a job which in in good stead and a lot of business such as supplying equipment which Pemex cannot

bilities and professional His business sense was soon put into practice at Pemex Recently, however, he has which he tends to operate more ome under a cloud because of as a business than a bureacracy. wieldy corporation, applying modern management techniques

to learn French and to study the Pemex he sold all his shares in history of art and the history

At this time, he saw a lot of his friend "Pepe" Lopez Portillo who was working at the Ministry of National Patrimony. doubtless discussing, during the administration — when Sr. Lopez Partillo's presidential nomination was known to the country's inner circle—what

Company and, on returning to should be Mexico's oil policy.

Mexico, joined a U.S. engineering firm, Fairbanks Morse.

The company and, on returning to should be Mexico's oil policy.

Sr. Diaz Serrano is not given to revealing very much new in Sr. Diaz Serrano is not given to revealing very much new in Los Pinos, the presidential residence.



Herberto Castillo

to reduce inflation.

Inflation this year, he says, replied with a broad grin: "I would be about 18 per cent can't give you that figure."

higher than originally forecast. He then chuckled as I tried SR. HERBERTO CASTILLO. head of the Left wing Mexican Workers Party (PMT), is the The risk here is to grow to persuade him to give some very little and still have high comparisons. All he would say inflation which is what is to this key question was that most vociferous and respected critic of Pemex, the Stateowned oil corporation, which, he argues, is far from solving

only aggravating them by Such resources create riches until he was found by the police

If he ever became Mexico's energy minister (of which he knows there is not the slightest chance), he would radically change the country's oil policy. He would hold production to a level required for national mum, increase the domestic admits that Mexico is affoat on price of oil and gas and give a sea of oil, but fears that govfar more importance to developing alternative energy sources particularly nuclear and foster-

ing agricultural growth. Otherwise, he says, Mexico will not solve its problems and will only use up all its oil and

become heavily in debt. Sr. Castillo, an agile, white-haired 51, holds no official position and further makes a point of distancing himself as much as he can from the Government as he deverging many of his value of drawing on his wall of devoting most of his time to his Marxist-based party. Never-theless, his carefully prepared arguments — albeit rather out an equation. His mathe-extremist—do exercise a per-matical mind makes his argusuasive sway over the Left and are beginning to be taken into

account by Pemex. Few officials would admit to having any contacts with Sr. Castilio, but, in fact, his opinions are sought.

The basis of his argument under-developed country in the

increasing production in order where they are consumed and and imprisoned, without trial, not where they are produced-look at the difference between oil-producing countries such as Iran, Saudi Arabia and Venezuela-and then look at the

Sr. Castillo, an engineer, who has, incidentally, taken out a needs, cut exports to a mini- patent on a bridge he designed ernments may be so eager to released, to be director of the get it out of the ground, under country's science and techpressure from oil-importing nology council. Attempts were countries, that by the next cen-tury Mexico will itself be and finally, when he was asked importing oil—By then there what he wanted and replied: will be few oil markets if world consumption continues at its present rate," he says.

When we met in the tatty General Emiliano Zapata, hero of the 1910 Mexican revolution. Sr. Castillo was busy working ments sound quite convincing. "Mexican politicians have

doctorates in lying," he says.
"I know of no other country does the opposite of what it offered a job.

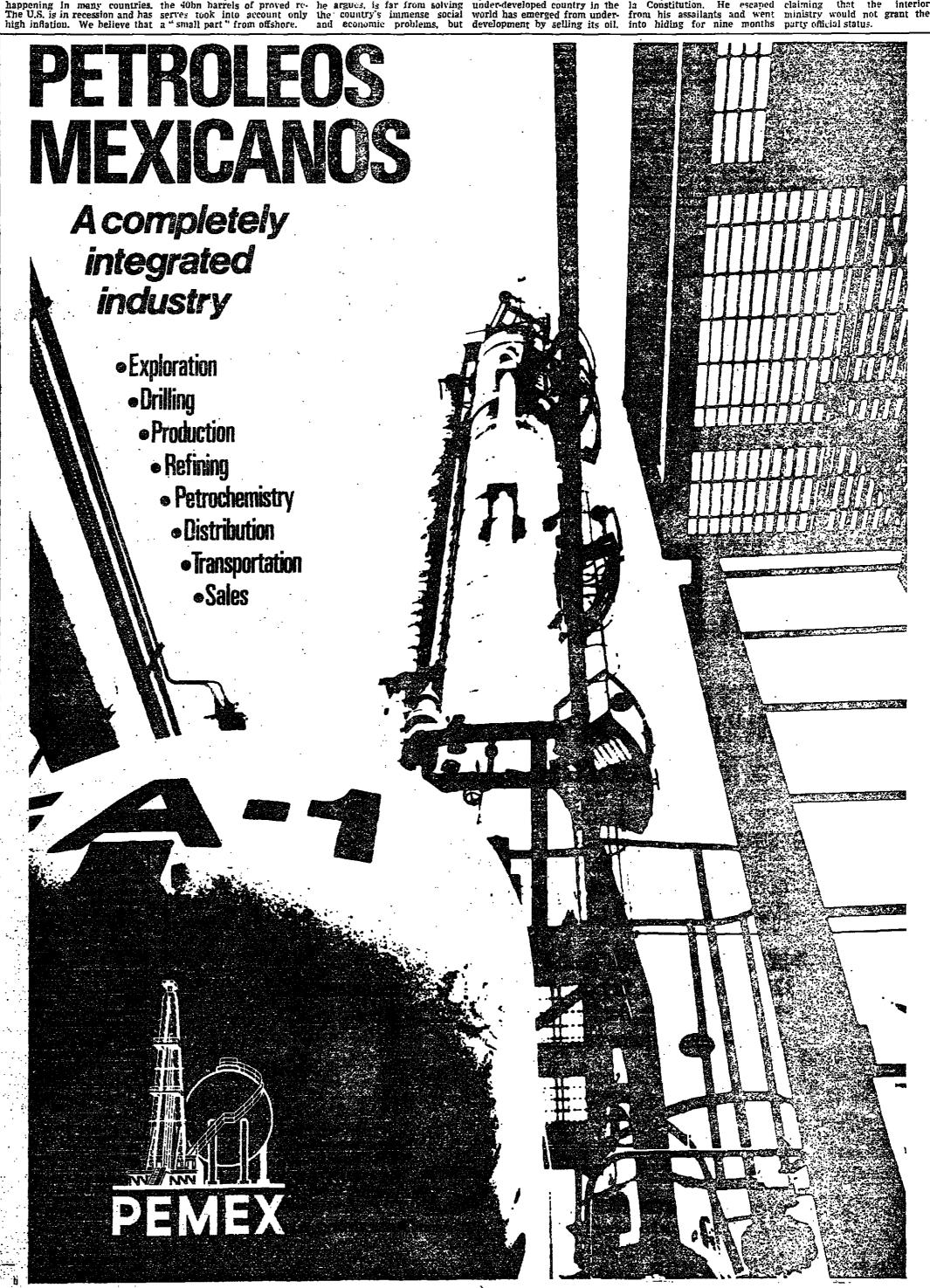
In 1968 he was beaten up against Pemex is that: "No after speaking in the Plaza de

until 1971. He was accused of being the intellectual author of the student demonstration just before the 1968 Olympic Games in Mexico City when the army massacred many demonstrators.

While he was in prison he was offered freedom if he lived in Uruguay. He turned down the offer-and also another suggestion, made after he was country's science and tech-"To be free and to form my own political party." To his aktonishment he was then told that the Government would not only permit it but would also finance it. He declined the

In 1973 he was again attacked and later, from his hospital bed, made a Press statement. blaming the government. The next day, his broken ribs bandaged up, he was taken to Los Pinos, the residence of the then president, Luis Echeverria, where he dined with him and where a Government so often several ministers. Again he was

Subsequently he formed the PMT, but did not take part in July's congressional elections. la Constitution. He escaped claiming that the interior



Capital markets' confidence in Pemex

decade was unveiled early in ing requirements. August with the announcement that Petroleos Mexicanos, the State oil agency, was to raise a \$1.5bn facility by way of prime bankers' acceptances in the U.S. money market

It is a measure of Pemex's recovery of Mexico from the economic crisis of 1976 which ended the country's remarkable post-war record of stability, that the banking community worldwide was able to take this significant financing as a matter of

The facility in fact marks the largest borrowing by any developing country in the Western capital markets.

While Mexico is still classed as a developing country with intermediate income, it has now established itself a unique credit-rating of its own among the world's banks, notwithstanding its accumulated public sector foreign debt which should total \$28bn-\$30bn by the year-

A variety of factors, ranging from Mexico's strategic impor-tance as a non-OPEC oil-exporter to its industrialisation programme over the next 20 years which promise attractive orders for Western and Japanese companies, has contributed towards this new

national banks to help safe- conceded. economic stability, and the \$2.5bn Euro- Mexican States, via Germany's currency loan mounted by Westdeutsche Landesbank, are Britain in the mid-1970's to help currently mounting a \$200m meet its worsening balance of loan for a five-year term at a

The credit line will be used Mexico can now justly claim, ments in the for financing the export of thanks largely to the potential costing \$18bn. Mexican crude oil to world of its oil, to be the first of the

Few bankers who rushed to reduce their commitments in trial countries could aspire.

In fact, Mexico's position has improved so radically that the country has renegotiated sizeable chunks of its foreign debt, with much lower costs. The proportion of short-term debt in the overall borrowing total, reduced substantially.

Move

The first move towards prepayment of old uneconomic loans was initiated by Pemex itself last March, when it gave notice to its bankers that it wanted to retire two Euro-currency credits totalling \$600m.

The loans involved comprised 1976, and a transaction for a similar amount in 1977. Both carried five-year maturities with margins ranging between 11 and 15 per cent over Eurodollar

interbank rates. At one stage in 1976, Mexico's The \$1.5bn Pemex facility credit rating had deteriorated large peso devaluation, the ranks with the \$3bn raised in to the point where Eurocurrency pursuit of more cautious devel-1978 by Canada from the inter- margins of 11 per cent were

> By contrast, the United Westdeutsche Landesbank, are to the attainment of stability. spread of just } per cent.

THE THIRD largest interna-markets, thereby covering much developing nations to offer sub-probably be borrowed from tional financing of the last of Pemex's short-term borrow-stantial amounts of its Euro-foreign sources, although only currencey debt at terms to which 30 per cent will consist of hitherto only the major indus-

> Mexico when the country Pemex itself is regarded by appeared to be on the verge many bankers as the jewel in Pemex itself is regarded by of collapse three years ago Mexico's crown, when it comes national Money markets.

agency is based on fairly super- over the six-year period. prepaying old high-cost loans ficial analysis. In essence, this and replacing them with credits theory suggests that Pemex is with much lower costs. The the "best" risk in Mexico. based purely on the fact that the agency's expected cash flows much of which was incurred in are such as to leave it in the the crisis of 1976, has also been strongest position, compared strongest position, compared with other State bodies, to meet principal and interest payments on its debt.

In reality, Pemex must, in this context, be purely regarded as a straight-forward Mexican State public sector borrower, and not subject to any particular privileged status.

Nevertheless, the perception that Mexico's recovery has been fuelled by its role as an oil pro-\$300m facility arranged in ducer and, as such, Pemex 976, and a transaction for a embodies this potential, is deeply implanted in much of the Eurocurrency market's thinking. Foreign bankers acknowledge, however, that the stern economic discipline adopted by Mexico after 1976, including a

> success in meeting economic targets set by the International Monetary Fund, also contributed For the foreign banks, the key figures for Pemex itself centre around the plans for total investments in the 1977/82 period

opment programmes, and the

Of this, at least \$9bn

purchases of foreign goods and

According to some foreign banks' tentative calculations, up could have foreseen the speed to preference among inter to \$5bn may be necessary for with which it would win back national banks for the various the servicing of these borrowown stature in the international the confidence of the major Government agencies in Mexico ings, bringing the total cost for capital markets, as well as the banks.

Government agencies in Mexico ings, bringing the total cost for which regularly tap the inter- external Pemex debt to \$14bn.

This compares with expected Ironically, much of this parti- export income from petroleum cular status afforded to the oil and derivatives of about \$40hn According to calculations by

Mr. Armen Konyoumdjian, the senior economist for the Londonbased International Mexican Bank, the net benefit to Mexico's trade should work out at \$26bn in the period, to which could be added some \$2bn represented by import savings.

Overall, oil and gas should

thus contribute \$28bn to the Mexican trade accounts in the six years up to 1982, or an average \$4.6bn annually.

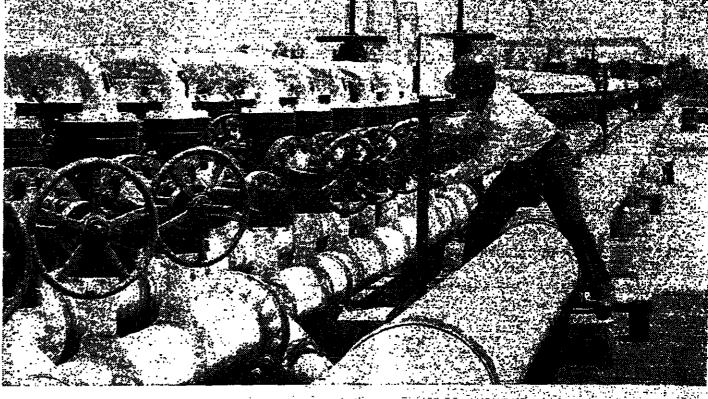
This annual trade benefit is more than three times the trade deficit for 1978.

Exports

Among foreign banks, it is perhaps the Japanese which lately have been ahead of the pack in courting Mexico City.

Japanese banks were recently reported to be studying the idea of making long-term cheap credit available to Pemex as part of a Japanese package for buying Mexican oil. Japan is extremely interested

importing Mexico crude, although it has reservations over the price of the oil, which is higher than most comparable OPEC grades. At the same time Tokyo is keenly conscious of its vulnerability to sources of Mexican oil. Japanese private OPEC supplies, particularly from the Arabian Gulf. supplies,



Well-head feeds at the Antonia J. Bermudez separation plant on the San Maria River, Mexico

Pemex is understood to have been offered \$500m for a 10-year term at a straight 81 per cent interest rate—some 3 per cent less than Eurodollar interbank

The thinking behind offering. cheap credit to Pemex is that this would be a means whereby the private Japanese oil companies could reduce the price differential between OPEC and banks and companies would get cheap finance from their own

Export Import Bank, because it one major legacy of the effort ment in the payments position would ultimately be used to needed to recover from the 1976 will probably lag behind the secure oil supplies.

The commercial banks would then make that money available The prospect of OPEC-type to Pemex for oil development surpluses from Mexico is clearly at a slightly higher rate, but an attractive idea, particularly which would still effectively for banks with the largest comreduce the price differential. mitments in loans to the

For Japan, the oil would perhaps not be the only incentive. Mexico's ambition to become a major industrial economy before the end of this structure areas of steel, trans portation, and harbour develop-

One subject that is frequently aired among the international banks is whether Mexico can be expected to become a net exporter of capital, due to its expanding oil revenues, some time in the early 1980s.

Mexico's public sector foreign debt will probably rise to near \$30bn by the end of this year, the second largest debt total of any country after Brazil, and

country.

Impact

But the impact of oil of century promises Japanese in Mexico, bankers agree, will dustry immensely attractive obviously not be similar to the orders, in terms of such infra-transformation of the Gulf-Arab oil producers, who remain still be required. the largest producers of mone tary surpluses among OPEC members.

> Some bankers believe there is little likelihood that Mexico will be able to generate such capital surpluses in the next 10 to 12 years—the period covering, the maturities of most outstanding Mexican State loans over-

Mexico still has a residual need for balance of payments. deficit financing. The improve-

no early decline in foreign debt servicing requirements is expected up to 1982. But thereafter, the early 1980s should witness au absolute decline in gress

financing needs. As well as the payments situation foreign bankers believe that Mexico's own capital markets will not be sufficient to meet the substantially greater demands on them in coming years, and various supplemental sources of foreign capital will

Even at its optimum, Mexican oil production will represent a relatively small part of GNP of When the oil production plateau of 2.5m b/d is reached early in the 1980s, Mexico can expect to generate some \$9bn of revenues annually (at 1979 prices).

This is equivalent to 10 per cent of Mexico's 1978 GNI figure of \$92.4bn.

John Evans



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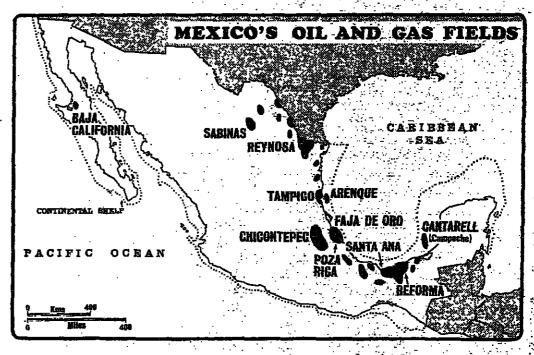
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Reserves

oil industry's worst ever disas-ters, judged by the volume of oil that has already flowed from the broven well. Pemex has sought assistance to deal with the blow-out from around the The accident has raised doubts within Mexico about the

speed at which the oil industry is being expanded, but the deve-lopment of hydrocarbons must inevitably remain the key to Mexico's future and is at the centre of the present economy. Oil and gas provide 87.5 per cent of all Mexico's primary energy requirements. Just 6.9 per cent comes from hydro-electricity, 5.3 per cent from coal and 0.3 per cent from geothermal sources. In 1976, oil-fired power stations also accounted for 59.1 per cent of all the electricity generated in the country, with 39.9 per cent coming from hydro-electricity, 0.3 per cent coming from coal and 0.7 per cent from geo-

thermal energy.

It is clear that oil will not be a panacea for all the social ills of the country. The figures contained in the World Bank's World Development Report, published this month, show how deeply rooted are the country's social problems. Mexico's population, now 63m, is growing at the rate of 3.3 per cent a year and is projected to con-tinue to grow until the year One out of four adult

development plan, has been mere 2.9 per cent of total house-taxed beyond its resources by hold income, a low percentage the lxtoc 1 offshore blow-out in even by the standards of the Gulf of Campeche. This income distribution of the rest accident has become one of the of the middle-income countries. It will need more than a few years of high oil revenues to bring prosperity, literacy and health to the remote country

districts of Mexico or to bring acceptable living conditions to cities such as Mexico City whose population, according to the World Bank, will reach 32m by the end of the century.

Effect

The most important effect of the oil boom may well turn out to lie in the political, rather than the economic, sphere, in that the big oil revenues, produced by Pemex, and accruing. to the Federal Government will do much to strengthen the hand of the State. This will be amajor innovation, as for many years the Government has seen its influence steadily declining relative to the powerful private sector. It is only a slight exaggeration to say that under the previous Echeverria administration private business had become so strong that it was able to ridicule government attempts to increase taxes or restrain

Whatever the domestic effects, it is plain that the new oil wealth has already had very positive results for Mexico in one important field, that of foreign relations.

Mexico as a country is being courted with extreme assiduous ness by many nations whose

plies of Iranian crude to To Aviv. Japan, too, is seein Aviv. Japan, too, is seein Mexico in a new light; th Mexican Government tiating the sale of up to 200,00 barrels a day to it. Mexico. star in Central America an the Caribbean, where economic have been seriously imperille by the oil crisis, is also shinir more brightly than ever. Ti opportunities given to Preside. Lopez Portille to exert discret but powerful pressure on ti American trouble spots as I Salvador, or to assist strugglir administrations such as those Jamaica and Nicaragua (2)

very extensive. Most important, however, is the Mexicans has been the transformation that their ne oil wealth has wrought on it relationship with the U.S. the first time for many decade Mexico finds itself with strop cards in its hand as it plays eternal poker game with colossus to its north. Washin ton's anxiety to have access, Mexican oil and gas has mean that Mexico can in its turn pre-for more considerate freatmer for the emigrant workers that

Perhaps for the first till since the chaotic days of the Mexican revolution, 70 year ago, the U.S. Administration hi study of Mexican Mexicans is unable to read or write; while the bottom 20 per chancelleries, a decade ago, by Washington as it was so cent of the population share a seldom gave Mexico a second ignored in the past will not be ignored in the futur

non-oil exports.

The true limits of insular monetarism

IF ANYONE is expecting to if the cost of living on social normal political allegiances, if find in this article support for security relative to the gains I its monetary unions who connive at other most temporary success—and ments, he should give up expense of accelerating price reading at this point.

The state of the s

Inflation is a monetary disease—and its course is determined by monetary forces and not by exhortation or public interference with individual wage and price decisions. The doubts that need airing are not on this central issue, but on the question of whether a fixed target rate of growth of one particular statistical monetary measure chosen by the central bank is itself an adequate monetary policy in a world of competing currencies. The practical lesson is that policy needs to be somewhat tighter than the published

numbers suggest.
The distinction that I want to highlight is between monetarism in the broader sensewhere it mainly means sound economies -and the more technical doctrines. The main contribution of monetarists to public tary substitutes, and takes offiunderstanding has not been in their much publicised fixed their face value—all matters written: "the fundamental objectmoney supply growth rule, but which Anthony Harris has distinct the deadquacy of the pure in two other areas. First they cussed in some detail. The quantity theory of money is that, have shown that full employ- moral seems to be that in his ment policies based on spending ourselves into a target employment rate are bound to fail. This is not because of a mythical balance of payments constraint, but because the For the professor himself tends media of exchange expressed in sustainable unemminimum ployment level depends on real

not monetary—forces. If wages are prevented from

Fallacies

The second contribution of monetarists has been to expose the fallacies of wage and price controls, which do not affect inflation, except temporarily, but do create new distortions and inequities likely to impair the workings of the price mechanism and thus increase the long run unemployment level. If monetarists, such as Friedman, have made these truths more widely understood, then it is because they are better general economists than their opponents.

The defect of monetarism-in the narrower sense of the fixed domestic money supply ruleis that it concedes too much power to official intervention. underrates the influence of competition in providing monecial statistics far too much at own special subject, Milton Friedman is a dirigiste planner: or to be more precise that is such thing as the quantity of what some of his more mechanistic disciples tend to be. to delimit certain groups of the to make common-sense adaptaevents and differing national circumstances.

It will demonstrate how

point out that the main the idea that the British from taking a jub is low for Chicago pioneer in the 1930s of Government should abandon important groups if the capital the constant money supply rule guidelines, stock has been depressed by was Paul Douglas, a Democrat attempt to push nominal political disincentives or un- who accepted nearly all the interest rates downwards or certainties, or if labour mobility left-wing platform of his time in the foreign is impeded by bad housing poli- such as a "planned economy," exchange market to bail out by cies, then traditional full em- public housing and the endevaluation employers and pioyment policies can have at couragement of unions. Douglas became a war hero, a U.S. wise unrealistic wage settle nowadays not even that-at the Senator, and a hawk on Cold War issues but never abandoned his interventionist and egalitarian domestic policies. He also continued to champion the monetarist rule and was a moving force behind Treasury - Federal Reserve Accord of 1951, which abandoned the pegging of interest rates and opened the way to Fed control of the money supply...

By contrast, Chicago economists such as Frank Knight and Henry Simons, whose political position was close to Friedman's today, favoured in the 1930s a discretionary monetary policy designed to offset velocity fluctuations. In our own day, F. A. Hayek, of Road to Scridom fame, has made it clear that he is a monetarist only in the broad sense of believing inflation to be a monetary disease and not in the narrower sense of putting his trust in fixed national monetary targets.

As Hayek has recently even with a single currency in circulation within a territory, there is, strictly speaking, no money, and that any attempt terms of a single unit as if they were homogeneous or perfect substitutes is misleading."4

This could almost have been a



Professor F. A. Hayek and Senator Paul Douglas-examples of how monetarist arguments cut across the doctrinal allegiances.

The mistake made by Radeliffe. but not by Hayek was (2) to suppose that because money was portant and (b) to believe thta that monetary policy could be conducted by the discretionary control of some subtle and immeasurable "state of liquidity" without any clear cut guidelines.

Historical

main defence of the simple Friedman monetary rule is that the ratio of the money national income to the conventional definition of the money supply has historically been fairly stable or has changed very gradually. There are of course sharper temporary changes in. reaching market-clearing levels; monetarist arguments cut across quotation from the Radcliffe set by official action. On the

Report of 1959, notorious for other hand by keeping the downgrading monetary policy, money supply growing at wellpublicised and non-inflationary stable rates, the authorities will making the difficult to measure, the limita- feasible contribution in an un- more closely linked. As British tions of its supply was unim- certain world to minimising velocity fluctuations.

ventional official measure of the money supply and the price "a useful rough approximation in a given ter-the dollar, ritory where only one kind of What pi money is employed. But it becomes seriously defective when there is competition between different currencies." It Hayek's exposition is centred round his proposal for compet- complain. Cheap money warriors ing, privately issued, currencies. There is already competition between official national curvelocity, but these are not rencies in the international wide

gest that there is much stability over and above all the usual authorities will then be to carry in the international demand for ones, is that when there is free out whatever policy leads to dollars, marks, yen, sterling competition between currencies. and gold? Stricter monetarists the foreign exchange market intervention, against the yen would be right if they replied will give earlier warning signals and the D-mark. that much of the instability

and erratic behaviour of national governments, but this is hardly likely to vanish overnight.

Important evidence of the ineffectiveness of national money supply regulation comes from the expansion of the Euroexplanation I have seen of this phenomenon is that banks which are prevented by reserve asset requirements, in excess of their own prudential limits, from expanding at home, will instead expand overseas where such restrictions do not apply.

invention

monetary instruments to replace old, and competition between currencies, is likely to become more important as communica-tions improve further and capital markets become even exchange control barriers come down, these external complica-Hayek is prepared to accept Cons as well as the well-known a simple link between a con-domestic shifts into assets outside the official definition of sterling M3 will become important for sterling as well as for

What practical conclusions follow? It seems to me that It seems to me that the official money supply figures will more often lead to excessively inflationary policies, than perhaps unfortunate that to the "fanatically deflationary" ones about which British critics will find little comfort from the true qualifications to monetarist doctrine.

The main cheek to inflationary

when conventional money derives from the unpredictable, supply monetary indicators are commended doing for the dollar.

commodity such as gold, of a policy of exchange rate some intrinsic non-monetary stability against the German competition. This is the view such as the present when it currencies. The most basic of another far out school of would lead to looser UK mone-Austrian theorists who would tary policies, but who will fall regard Hayek's contemplation by the wayside when longeritself rank inflationism. But themselves and an these issues will be decided by rate target calls for tightness.

Reserve base

There are also some more immediate policy lessons. only is it necessary to switch over to a reserve base method of controlling the domestic money supply, but the reserve ratios which central banks influence through their open market operations should be those freely chosen by the commercial banks (influenced only by consumer-protection type laws) rather than unrealistic ones invented for control purposes. It will be impurtant to take into account overseus as well as domestic deposits, and world as well as domestic demand, in formulating mone-

In a world of competing national currencies ulumately it may be best to leave the job of price stability to the sufficiently predictable to be off- capital market, among world- policies comes from switching managers of one or two curcorporations and the in the international market rendes such as the D-mark and

tary growth rules.

owners of OPEC balances, to place from one currency to the yea, who have shown that name only a few examples. One argument for they are good at it. The correct Does the evidence really sug-abolishing exchange controls, monetary rule for national a stable exchange rate, without

This is not a course to be

however inflationary misleading, as they have been countries with bad inflationary records, such as the UK and It may in the end be found Italy. There will be any number that only money linked to a of fair weather supporters for value, will survive really free mark in those brief periods of purely paper currencies as term relationships reassert events rather than by argument. An abandonment of the present and then only in the very long monetary guidelines now, or tailure to adopt medium-term ones, would rightly be regarded as an inflationary U-turn, however much was said about moving to an exchange rate target instead.

> The time for an eschange rate target designed to keep the pound close to the D-mark will acrive when such a policy requires reducing the domestic guidelines for monetary growth rather than expanding Until then simple-minded monetarism will still be the best course - so long as the authorities keep an eye on all possible definitions of money, not for the purpose of apologeties, but to make sure that they are not creating too much money through the many back doors in the system.

f The Desationalisation of t Mency, Institute of Economic Affairs, 1978, second and later editions only.

Samuel Brittan

Letters to the Editor

Underlying strategy

From Professor Patrick Minford Sir,—I would like to comment both on Samuel Brittan's article August 2—Unbelieving Monetarists are not enough—in the UK. The resulting reduc-which he kindly referred to my tion in interest rates and rise views and on the latest state- in the real value of private ments from Terry Burns and sector financial asset holdings Alan Budd of the London Busi- will in any case be beneficial to From Mr. R. Clark. ness School about the public private sector confidence and

sector borrowing requirement. The first point being made— (Prof.) Patrick Minford. by myself as by the LBS, by University of Liverpool,
David Laidler and Gordon
Pepper—about the PSBR is that it is legitimate when pursuing P.O. Box 147a long run strategy to allow the Liverpool. traditional fiscal stabilisers to work. These stabilisers are of two sorts: the automatic reduction of tax revenue and increase in social security payouts when output declines, due to the fixity of tax and benefit rates, and the modest use of variations in tax rates to respond to expected economic slack or demand pressure.

The key point about these stabilisers is that everyone knows how and when they will work and so they impart no shocks in themselves to the economy; rather they allow some dampening of other

The second point being made is that where there is no clear long run strategy it is hard for people and firms to distinguish between short run "stabiliser" deviations and underlying changes. In these circumstances illustrative figures such as the £111bn discussed by the LBS are frankly alarming, because, if taken seriously and mis-interpreted, they could give the impression of a change in underlying strategy. Such underlying strategy. Such figures while only illustrative and the LBS make clear their

argue below. For these two reasons, Samuel Brittan and all those cited stress as I do the need for an early commitment by the Treasury to a clear long term path for the PSBR and the as reflected in the supply of money supply, together with a money, are an important deter- audit was laid down in order interest the comments concern-clear statement of what sort of minant of overall demand, then to protect that company's ing the taxation of the use of stabilising reactions they pro- the Government have options pose to follow and allow. Armed other than increasing the PSBR with such information, people which will serve to maintain a will not be alarmed by tem- given level of demand. The ticular problems. The cost of

critical magnitudes. . Whitehall that there will be a on aggregate demand. severe recession in 1980. Such

dictate that they set their prices put, and, hopefully, of running quences in allowing companies. and wages in money terms con- a current account surplus on sistently with these constraints. the balance of payments.

Hence the main effect of a Richard Coghlan, systematic reduction in the McAnally, Montgomery and Co., PSBR will be on inflation; this 18, Finsbury Circus, EC2. systematic reduction must proceed regardless of the internationally induced slowdown in

willingness to spend.

Public sector

borrowing From Mr. R. Coghlan.

Sir,-The suggestion (August 23) by the London Business School that a public sector borrowing requirement of flujon would represent a significant tightening of financial policy, because of the low level of demand expected next year, has attracted a great deal of attention. It is a standard "Keynesian" suggestion which has been spotlighted because of the monetarist stance generally adopted by the LBS. But "Keynesian" it is and the proposal can make little sense within a monetarist analysis.

It is reasonable to argue that which they do. It is simply a matter of business economics.

After all, the public is the unnecessarily deflationary. that is certainly a point worth making. That, however, has little to do with the size of the PSBR, particularly under mass art and will only buy what they like and cousider a reasonable purchase. R. L. Clark, Chimatal Act. present circumstances. Money is important because there is a relationship between the overall preference for a lower figure— relationship between the overall are in any case a lot higher level of demand within the than I believe would be appropriate in any conceivable cir- required to make those demands cumstances in 1980-81, as I effective. It is recognition of this financing requirement that distinguishes a monetary approach to economic analysis from the "Keynesian" approach.

If it is accepted that financial From Mr. B. Mogford conditions within the economy. porary deviations on these LBS's implicitly assuming that ritical magnitudes. the present PSBR of £8.3bn (or than is the case with larger All this said, it remains the £9.3bn if asset sales are companies. The auditor tends case that significant progress excluded) is acceptable or even to be more closely involved with sidering earnings is really past must be made in the aim of optimal, and that the only way reducing the PSBR as a fraction to stimulate the economy is of GDP in 1980-81 regardless through further increases in the prima facie, less independent. of the output prospect. Further- PSBR. It is to be expected that more, while some slowdown in there are benefits to be derived output growth is likely in 1980 from fiscal management which because of more sluggish world may include the size of the economy, it should not be PSBR but these are generally exaggerated. I am surprised by microeconomic and distribu-reports (Peter Riddell, August tional in character and should 22) of virtually unanimous have their major impact on the opinion inside and outside supply side of the economy, not

Recognising the importance opinions must rely on a sup-posed "monetary crunch" of money and the financial side between high inflation and the of transactions suggests that it of unsound companies, reduction in the PSBR and in would be better for the Governmoney supply growth; the ment to cut the PSER still fur-groundless assumption is made ther and to sell less public sector that inflation will not respond debt. This would allow interest company wish to have an audit, ing the value of an employee to this reduction so as to avoid rates to fall and in this way to they can buy one. But they will certainly be aware of the such a crunch. It is groundless stimulate private sector demand. would not be compelled to spend reduction in taxation and adjust because people and firms will Movement in this direction is money on an audit if they could accordingly. recognise the monetary con- essential if the Government is not see an economic justifica- Alan Lister. -straints that face them; normal to achieve its objective of tion for so doing. economic behaviour will then stimulating private sector out. There are, however, conse- NW11.

Production line painting

Sir,—"Art on a handful of ice" in Men and Matters on August 16 was read with interest but tinged with some

Hong Kong is not the only paintings are or have been reproduced. For many years paintings on a production line basis have been produced in Europe along with various signatures and potted biographies. We agree copyright should not be in ringed and deplore any attempt at this. Your article, however, only gives one side of

the story. Hong Kong and other areas in the Far East are not all hot beds of fakes—fiddles—and sweat shops producing just "wall decor." The Chinese and other eastern peoples have a history of many thousands of years of painting. They have many talented artists who not only paint in their traditional styles but also in European styles. Their exporting to this country the efforts of their fertile imaginations is no different from print manufacturers exporting their prints to Hong Kong, etc.,

After all, the public is the final jury in the purchase of

Oriental Art. Hillbeck House. Roundwell

Maidstone, Kent.

New auditing requirements

Sir,-The requirement that From Mr. A. Lister

companies should be subject to shareholders and creditors, cars provided by employers for Small companies in the audit situation are prone to two parthe audit is relatively greater follows. directors and management of

in higher costs for sound companies without necessarily achieving the benefits envisaged for shareholders and creditors

There is merit in extending ment to cut the PSER still fur the market economy approach to audits. If the directors of a mercial undertakings in assess-

to opt out of an audit. The more powerful creditors, eg banks. will require audited accounts before thay advance money to the company. Therefore, many small companies will, from a purely practical point of view. continue to be audited. It seems to me doubtful that a mere review would satisfy creditors

such as banks.

Abolishing compulsory audits would undoubtably also lower reporting standards. (This is human nature and it would be foolish to think otherwise.) Therefore, as a quid pro que, shareholders and creditors (including banks, Inland Revenue, Customs and Excise and trade to petition for an audit. petition would be made to a newly constituted Board of Commissioners of Small Companies. this body being financed by a levy on all companies. The Board would consider the prima facie evidence of the need for an audit; where it thinks fit appoint the auditors (who should be independent of the company's present accountants); and pay the audit fee.

The major advantage of this procedure is that publicity about the appointment of auditors to a company would immediately place creditors on guard, delay being the principal enemy of a creditor of a com-pany in danger. Undoubtedly, fear of an audit petition being made in respect of the company would help maintain general reporting standards.

This approach would release small companies from legislative burdens of an audit where circumstances permit; release accountants to perform a more productive management accountancy role; while increasing the powers of members and credi-tors, and increasing the independence of auditors. Care would have to be exercised to control the tendency of bureaucracy to burgeon, and to ensure the fair allocation of audit work. Brian Mogford.

318, High Street, Harborne, Birmingham,

Part of

income

Sir,—I have read with their employees. I am a director of a company which owns 50 vehicles and my views are as

The day of the opcost

" perk " as a supplement to con-Irrespective of type of cars, an the company, so that he is, employee's first priority is, how much is he/she being paid. The Because of this close associa- "perk." medical expenses, tion and the application of sub- cheap loans etc. are now part jective standards, shareholders of an employer's normal oncost and creditors in unsound com- and not really recognised by the panies have often not been pro- employee as part of his income. tected by the carrying out of an Any attempt by the Revenue to add a value of these invisible This blanket approach— earnings to an employee's in-"audits for all"—has resulted come would immediately create an inflationary demand by the employee to be reimbursed for

the net loss suffered. All in all, the Revenue doesn't lose: after all, one man's ex-

pense is another's income. I am sure that owners of com-

59 Hampstead Way,

GENERAL

UK: Trades Union Congress general council meets in Black-

Transport and General Wor-kers Union delegate conference on industrial civil servants pay offer, Transport House, London. Cricket: fourth test, England India, opens at the Oval, Kennington.

Overseas: Extraordinary session of Japanese Parliament called to announce date of gen-

eral election. Mr. Walter Mondale, U.S. Vice-President, continues tour of

in London:

Mr. Reigh Morpurgo

Managing Director

525-527 Fulham Road

(01) 385-7723

Publicitas Ltd.

London, SW6, 1HF, England

Victoria and Bull Hotel, Dart-

Today's Events

COMPANY RESULTS - Final Brothers House Investments, Somportex Holdings, interim dividends; BBA Group, Blue Circle Industries. Lex Refrigeration, Mixconcrete (Holdings). Refuge Assurance Company, Scottish Agricultural Industries. Scottish Northern Investment Trust. Sharpe and Fisher. Stewart Wrightson Holdings, Interim figures: House Property Company of London. Plessey (first quarter figures).

COMPANY MEETINGS Abwood Machine Tools, Royal

dividends: Brown ford, 12. Barker and Dobson, Corporation. Erskine Hyde Park Hotel, Knightsbridge. SW, 12. Bassett Group, Social Hall, Livesey Street, Sheffield, 3.30. Peter Brotherhood, Confederation of British Industry. 21 Tothill Street, SW, 12, CH Industries, The Carlion Tover Hotel, Cadogan Place, SW, 12, Carclo Engineering, Hightown Road, Cleckheaton, 3, Hollis Brothers and E.S.A., Howard Hotel, Temple Place, WC, 12. Initial Services. Connaught Services. Connaught Great Queen Street,

WC. 12 I5. Investment Company. St. Martin's House, 16, St. Mar-tins-le-Grand, EC, 12, James Luthum, Leeside Wharf, Clap-ton, 2.30, Phillips Patents, Grand Hotel, Ayloun Street, Manchester, 12. Sheffield Refreshment Houses, Kenwood Hall. Kenwood Read. Sheffield, 12. Symonds Engineering, Great Eastern Hotel, Abercorn Room Middlesex Room, Liverpoe! Street, 12. Tex Abrasives. George Hotel, High Street. Colchester. 12. Vinten Group, Angel House Bury St. Edmunds, 12. Wallis Fashion. Connaught Great Queen Street, WC, 12 Whittington Engineering, New Whittington, Chesterfield, 12.





EXECUTIVE DECISIONS

to be published in the November 12, 1979 issue

Written by Harvey L. Poppel Senior Vice President Booz - Allen & Hamilton Inc.



Closing date: September 24, 1979

Acquisition boost helps Asda jump to £41m

Boosted by acquisitions the taxable profits of Associated Dairies Group rose from £26.2m to £41.01m in the year to April 28, 1979 on turnover well ahead from £536m to £791m. figures include a year's contribu-tion from Allied Retailers and Wades Departmental Stores.

	1010-13	1255-5
	£000	E00
Tumaver	791,000	536,000
Profit before tax	41,008	26, 20
Tax	17,537	6.28
Profit after tov	23,471	19,92
Less pre-acquisitn.	LO,-11	,
profits	2.773	
To minorities	-,4	
Making	20.694	19.91
Extraord, debit	800	
Artributable	19.894	19.21
Professore days	10,004	15,21
Preference divs.		
Ord. dividends	5,854	698
As forecast the	final o	livident

is 4.3p net which lifts the total increased competition.

£14.5m and the directors then said all divisions were perform-ing satisfactorily in the face of

HIGHLIGHTS

Marks and Spencer has revealed details of its price-cutting exercise and Lex considers the effect on the stores sector and discusses the proposition that the group had allowed its prices to rise to the extent that volume was beginning to suffer. Lex also inspects the latest results from Associated Dairies and Ladbroke and looks at Lindustries' spirited defence to the offer from Hanon Trust. Elsewhere the structure of Barker and Dobson, on the morning of the annual meeting, and Commercial Union's moves in Australia and New Zealand are examined in detail. Other companies reporting include Johnson Matthey with first-quarter results, profits from Nurdin and Peacock, Nu-Swift, J. Saville Gordon, Slough Estates and Crouch Group.

The £6.28m to £17.54m and stated from an adjusted 0.6495p to 5p from an adjusted 0.6495p to 5p per 25p shage. There is also a significant gains in non-food slightly one-for-two scrip issue. The total sales as well as in fresh foods dividend absorbs £5.85m and basic groceries.

The year-end depreciation steady at midway, the taxable surplus advanced 26 per cent to \$1.04m after crediting a proportion. tion of investment grants received.

The tax charge rises from investment grants

earnings per share are down slightly from an adjusted 18.59p to 18.41p.
The altributable surplus at £19.9m

pre-acquisition profits of £2.77m (nil), an extraordinary debit of £800,000 this time and minorities.

Nurdin ahead to £2.32m and expects second-half increase

first half of 1979. And the direc- lar percentage increase in the tors of the cash and carry whole final, which was 1.1879p last year. covered over three times. The saler expect increased secondhalf profits—in the last full year, e comment the surplus reached a record A 55 per cent

Mr. W. M. Peacock, chairman, says the balf-year sales increase helped contain costs. The usual dull period from January to March was enlivened by the bad weather which reminded people of the value of the local shop,

The resultant buoyancy in sales continued for the rest of the period. In addition, the computer system is steadily contributing to efficiency, particularly in costs and security control. Since the end of June, sales

have risen 14 per cent over the same period last year. The chairexplains that the smaller rate of advance is mainly caused by pre-Zudget buying, of spirits

the same rate as in the first half, the chairman adds.

After the formula of the first still heing mode. After tax for the half-year of guardedly. At the same time, for the company to cut its share£508,000 (£312,000), earnings per while the dividend boost of 72 holding in the local subsidiary
10p share are shown to have per cent looks generous, it may to 60 per cent.

ON increased turnover of risen from 4.13p to 6.3p. The not be enough to delight all £129.79m, against £110m, taxable net interim dividend is stepped shareholders. If the final is profits of Nurdin and Peacock up from 0.87p to 1.5p, and the increased by the same amount, rose from £1.5m to £2.32m in the directors hope to make a simitable will be only four per

A 55 per cent rise in interim profits pushed Nurdin & Peacock's share price 10p higher to a record 126p. This growth rate will almost certainly not be maintained over the full year as the comparative period of 1978 benefited from budget spend-ing, the transport strike (stocks were high) and bad weather (retailers were buying locally). Nonetheless, with the October tax rebate and Christmas still to come profits of £7m can be hoped for. This would give a fully-taxed p/e of 10.7, a demanding rating but supported by the recent track-record. Given the strength of its performance and hy pre-Budget buying, of spirits
and cigarettes in particular, and
the lower sales of those items
since.

the boost that higher petrol
prices should give to small
retailers, Nurdin might be
accused of excessive caution. At the end of last year it had cash

cent and the payment will be tion that it is treading softly would be that, having done so well so far, there is no need to

rock the boat.

Increase for Nesco **Investments**

from £0.65m to £0.86m for the year ended February 28, 1979, is announced by Nesco Investments, formerly the Nigerian Electricity Supply Corporation. As known, dividends for the year total 13.4p net, against 13.2p last time.

At an extraordinary meeting on September 21, shareholders will be asked to approve a resolution reducing the capital to comply with a Nigerian decree for the company to cut its share-

THIS NOTICE IS ISSUED BY

Lindustries

LIMITED

REJECT THE OFFER OF 135p

PER ORDINARY SHARE BY

HANSON TRUST LIMITED

Yesterday a letter from the Chairman of Lindustries was posted to all share-

holders. The letter sets out the reasons why the Board of Lindustries and its

financial advisers, J. Henry Schroder Wagg & Co. Limited, are recommending

-the secure yield offered by your investment in Lindustries is difficult to

—it represents a discount of 32% on the average price/earnings ratio of U.K.

2 On the basis of the profit forecast your dividend will at least be maintained.

3 The price offered represents a discount of 40% on adjusted net tangible

4 Lindustries has a strong balance sheet and good prospects for profits growth.

The Directors of Lindustries Limited have taken all reasonable care to ensure that the facts

stated and opinions expressed herein are fair and accurate. All the Directors jointly and

severally accept responsibility accordingly.

shareholders to reject the bid by Hanson Trust.

1 The price offered is totally inadequate because:—

-it does not reflect the fair value of your shares.

5 The bid is opportunistic and has no industrial logic.

The reasons are:—

industrial equities

Pearl expands and holds Crouch Group up 6.7m underwriting loss to £3m 69% to £760,000

Assurance Co. improved by £0.8m to £3.05m for the first half of 1979. Again there was no tax charge and the underwriting loss was maintained at £3m, against

All but some £40,000 of this loss arose in the UK and here £2.69m was incurred in the first quarter.

Life business produced a surplus of £3.15m (£2.77b) with the contribution from the ordinary branch £0.21m higher at £1.75m and the industrial branch up at £1.4m, compared with

Stockholders investment and other income net of expenses was ahead from £650,000 to £840,000 but the advance was offset by a general branch trading loss before tax of £0.94h (£1.17m).

In the general branch marine, aviation and transport business is excluded from the profit and loss account because half year figures are not available but their effect expected to be marginal say the directors.

The figures for industrial life business relect the introduction of the new system of life assurance premium relief. This accounts for a large part of the rise in premium income from £39.98m to £49.54m and helped towards a 32 per cent increase in new annual premiums.

Ordinary life business premium income rose to £44.1m (£32.62m) with the single premium and considerations for annuities ahead from £6.04m to

Of the total new ordinary life business, amounting to £268.7m £2.15m for the half year.
(£229.8m), sums assured of A realistic figure of life business. (£229.8m), sums assured of £51.9m (£8.4m), new annual premiums of £2.6m (£0.38m) and single premiums of £8.4m (£1.77m) related to asset-linked policies written by the company's subsidiary Pearl Assurance (Unit

Premiums written in the general branch (including marine, aviation and transport general business) were up 11.6 per cent from £20.92m to £23.34m. This growth was a little depressed by the higher rate of conversion of the U.S.\$ content of marine aviation and reinsurance business. It was also affected by the exclusion from the 1979 figures of the Zimbabwe Rhodesian business which has been transferred to the company's recently-formed subsidiary there. But for these factors the growth would have been 14 per cent, the company explains.

The net interim dividend is stepped up to 5p (3.85p) to reduce disparity, and costs £1.8m (£1.39m). The final last time was 10.20343p paid from attributable profit of £6.48m.

Of the underwriting loss the directors say that the early part

DIVIDENDS ANNOUNCED

		Date	Corre-	TOTAL	10001
	Current	of	sponding	tor	last
				year	year
	payment	payment		-	•
Assoc. Dairies	4.3	_	0.31*	5	0.65*
Assuc. Danies		Oct 6	1.52		3.85
Cement-Roadstone int.			2.07	4 :	2.98
Crouch Group	3	Oct. 17		T .	1
Grovebellint.	0.5	Oct. 19	0.5	_	
Ladbrokeint	5.7	Oct. 10	3.8	_	7.82
Lagoroke	0.1		1.01		1.84
Edward Le Basint.	0.96	Oct 12		_	2.06
Nurdin & Peacock int.	1.5	Oct. 11	0.87	_	
Ng-Swift Indint.	0.84	Oct. 8	0.73	_	1.75
			6	12	12
Oakbridge	6 }		3.85	_	14.05
Pearl Assuranceint.	5‡	Oct 12	7-22		
H. & J. Quickint.	1.06	Oct. 15	0.88	_	1.83
T. Robinsonint.		Oct. 11	0.82		3.78
T. Roomson		Oct. 26	1.23	2.44	L63
J. Saville Gordon	7.94			D. 11	1.69
Slough Estsint.	0.9	Oct. 15	0.67*	_	
Thurgar Bardexint.	0.3	Oct. 5	0.23*		0.57*
Indian bridge	b		t where o	therwi	ateta az

of the year is normally a heavy claim period but this time it was particularly poor due to the exceptionally severe weather. The gross cost of UK claims in the first three months were 120 per cent higher than for the corresponding figure for 1978.

There was a big improvement that the corresponding figure for 1978.

There was a big improvement that the corresponding figure for 1978.

There was a big improvement that the corresponding figure for 1978.

There was a big improvement in the second quarter results on UK business. Some classes including motor—showed small underwriting profits for the quarter while the loss on the predominating property account fell from £1.78m in the first quarter to £0.37m in the second to give an underwriting loss of Premiums written ... 23.3
Underwriting -3.0
Investment income . 2.0
Pre-tax loss† -0.5
Includes considerations
nuities. † On trading. ness surplus can only be arrived

at after the annual valuation. The figures shown as stockholders' In the first half the company's surpluses in the Ordinary and main sales campaign in the ordinary branch was directed towards unit linked business. Industrial Branches for the first six months of 1979 are cautious estimates of half their expected particularly single premium business, whereas in the first six months of last year the concenshare of the surpluses for the tration was on self-employed the Board is "concerned about deferred annuities. This accounts for the seconds for the reappearance of instance of the seconds for the second for the secon year the directors point out. As Pearl is providing this information for the first time the figures shown for the first six months of 1978 are balf This accounts for the fall in the actual surpluses for that

new annuities per annum from £26.1m to £11.3m, the small could result in lower economic increase in new annual premiums activity in the UK, the energy increase in new annual premiums activity in the UK, the energy and the more than doubled total situation and above all the

H. & J. Quick improves

Quick Group, passenger and commercial vehicle dealer, increased from £669,088 to £848,892 for the first half of 1979, on turnover up some £10m

The directors again stress that

Last April, reporting on a est-ever taxable profit of £1.03m for 1978, the Board expressed confidence of another record in share improved from 12.12p to 14.91p and the net interim dividend is stepped up to 1.06p (0.88p)—last year's total was

Using SSAP 12 guidelines, tax for the period took £30,705 (restated £21,546) giving net profits ahead from £647,542 to £818,187.

ISSUE NEWS

EPIC £4.6m rights to cut back debt

A £4.6m rights issue was nnounced yesterday by Estates Property Investment Company. The cash is to be used to reduce further EPIC's short-term debt and also to fund current develop-

In addition, the property group said the issue would provide a stronger capital base to support future borrowings—when interest rates are more favourable.

Shareholders are offered one new share at 125p for every four already held. Phoenix Assurance, controlling a 23.8 per cent stake, will take up the offer in full.

At the same time, EPIC announced plans to raise its net dividend payout to 6p in the current year—a 41 per cent increase on last year's 4.25p. But EPIC's share price fell 2p to

146n yesterday.

The group, which specialises in industrial properties, said some of the cash would be used to fund redevelopment at Trafford Park and further development. as the long-deferred redevelop-ment at Camberwell.

The group is also seeking a further reduction of short-term debt. This has already been cut by the sale, in March, for around £2.5m of its 90 per cent stake in its troublesome Brussels site.

Development of the site has been shelved for a number of years, during which time the group has had to carry the burden of high interest payments on its Brussels invest A pro-forma balance sheet at

August 10 shows total borrow ings of £11.1m-of which around f.'m is short term—against shareholders' funds in the latest accounts of £28.4m. The accounts, for the year ending April 30, 1979, show properties revalued at £41.3m, over book value of £16.1m. Mr. C. N. Knight, EPIC chair-

man, said the revaluation results in a net asset value per share of 194p which, after adjustment for the rights issue, would be reduced to 179p. Quilter Hilton Goodison are

brokers to the issue which has been underwritten by Hambros

Walter Alexander

coachbuilding, filtration equipment, fuel oil distribution and the motor trade; also estate and portfolio investment

ANNUAL RESULTS

Year to 31 March	1979 £000	1978 £000
Group Sales	33,846	29,361
Profit before Tax	2,759	2,335
Tax	645	536
Profit after Tax	2,114	1,799
Earnings per Share	30.1p	24.6p
Net Dividends per Share	6.0p	4.85p

Points from the Chairman's statement:

- Record year for group. Pretax profits up
- Exports up from £1.9m to £3.4m—an increase
- Outlook for current year encouraging—first quarter ahead of budget.

Walter Alexander Limited shares are traded on The Over-the-Counter Market. Details of this market together with copies of the full Report and Accounts are available from H. E. Thomson CA, at the registered office of the company, 24 St. Vincent Place, Glasgow G1 2HQ. Telephone: 041-221-0396

AFTER THE midway improved behind net worth which is ment from £259,200 to £259,000, estimated at over 150p taxable profits of Crouch Group share. This is probably un moved further ahead in the six months ended its emphasis from residential March 31, 1979 to finish 69 per estates to commercial and induscent higher at \$760,000 compared rivial property and more so since with \$449,000. Turnsver rose, the decision to retain or trade. from £10.48m to £15.36m.

The results include a satisfactory contribution from the newly good part of the year's 59 per-formed commercial development cent pre-tax profit growth stems subsidiary, Crouch Developments. from a surplus, taken before
Interest payable was well up completion, on the sale of a

Interest payable was well up. from £71,000 to £888,000. There-was a tax charge of £68,000 against a £110,000 credit, which has been restated to take account of relief for tax losses claimed: against prior year liabilities.

conditions. recently undergone a strengthen-half-year ing of management and is new 1979 1978 building for the group's com-tm mercial development company.

Crouch's share price, up 5p to 80p yesterday, trails a long way

property investment and per-haps, a more formal design structure will be needed Unigate looking

for improvement AN IMPROVED performance at button service, in an effort to Unigate in the current year is looked for by Mr. John Clement, -the chairman, in his annual state-

pressures in the economy, the downturn in world trade which apparent inability of govern-ments to grapple with the EEC surpluses problem."

As reported July 18, pre-tax profits for the year ended March 31, 1979 rose by 38 per cent from 531,48m to £43,42m; on turnoverup 16 per cent to £1,13bn. Particularly good performances were achieved by the meat division with a profit increase of over 70 per cent and the transport and engineering side where the rise was over 50 per cent.

Last month, the company also announced the sale of 16 of its creameries to the Milk Marketing Board for £55m plus an esti-mated £32m for stock. Using the "Hyde Guidelines,"

emerged fl4m (f10.4m) lewer after extra depreciation of £10.2m (£9.2m), cost of sales (£7.8m), less a gearing djustment of £6.3m (£6.6m).

The company has reorganised its marketing, selling and distri-

improve its customer service and with increasing energy costs in

standable as the group transfered

new developments is taken very

25,000 square foot office block in

North London. The contribu-

tion from residential develop-

ments was broadly unchanged as

was net rental income but

revenue from the recent Man-

hattan deal was almost entirely absorbed by refublishment costs. This year, Crouch expects to maintain the level of housing activity, with perhaps a higher

activity with perhaps a higher margin as the operation trades up market, and to take substantial property trading profits from any of the five current developments which are not taken into the investment postfolio. If the group can be regarded as a property stock, a

-yield of 7.3 per cent is attractive

and a fully taxed p/e of 8.5 is not particularly demanding. But if the gap between asset and equity valuations is to parrow.

a longer record of successful

During the year investment in a major new dairy in the London area was aethorised and building is well prider way. This invest-ment will amount to more than £10m and will result in increased efficiency in the processing and bottling of liquid milk Capital expenditure was almost £33m (£28.5m) compared with a depreciation charge of

f14.9m. This together with an increase of #23.1m in working cantial largely contributed to a decrease in set liquid funds of some £15.6m compared with a £3.1m rise previously.

Meeting, Grosvenor House, W, September 20, noon.

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TRIOTER AND



David S. Smith Printing and Packaging

Salient points on 1978/79 by Mr. David S. Smith, Chairman

- The factory strike in September 1978 combined with the lorry drivers action early in 1979 has resulted in sales being reduced by over £1 million, with the consequential A final dividend of 2.75p per share is proposed, which
- with the interim dividend of 2p paid in February, makes 4.75p (2.662p) for the year. Fam pleased to report that trading to date this year is: satisfactory with profit margins being restored to
- traditional levels and orders in hand should ensure a continuation for at least the first six months. Year to 30 April

Sales £6,304,000 : _£7,359,000 Pre tax profit £1,305,647 £888,561 2257,062 Dividends £144,063 Profit retained \$276,852 £477,358 Earnings per share 7.8p The 1979 figures are not strictly comparable with those for 1978, as approximately £1.7 million surplus funds were returned to reholders in August 1978.

Copies of the full Report and Accounts can be obtained from The Secretary, David S. Smith (Holdings) Limited, PO Box 20, 8-20 John's Mews, John Street, London WC1N 2PX



OIL AND ASSOCIATED INVESTMENT TRUST LTD

Extracts from the Statement of the Chairman; Major A. S. W. Jöseph:

The consuming countries have again been bedevilled by the policies of some Eastern oil producing countries, particularly Iran. They have increasingly endeavoured to use the supply, not to further their countries. further their own and consumers interests, but for political purposes. Another giaring example is Nigeria's action against R.P.. However, the present (hopefully stable) administration in Saudi Arabia seems inclined to try to ameliorate the stansium. No account seems to be taken by these administrations of the time, effort and capital put into the development of their oil by the Western powers whose interests they now totally ignore. I am convinced the large oil companies will find a way to deal wait the convenced the large on companies was and a way to dear was the situation and, of course, a higher oil price can be an advantage to them, although unfortunately not to the World in general.

Bearing in mind the calibre of its holdings and its bedge against inflation, I see every reason to believe that the Trust abound

Net asset value per share at 30th June, 1979; 550 (1978; 749) Mid market price at 30th June, 1979; 749 (1978; 542)

فكدامن الأصل

report and accounts B & D con-

ceded that there was a resistance

to its products within the trade

of conviction and continuity in the past policies of the com-

as the Victory-V and Hacks have

an antiquated image and paro-

chia! strength (in the North)

offset by a recent promotion campaign. More generally, the confectionery market in the UK.

sugar-based products such as those made by B & D losing

market share to chocolate goods.

developing up-market chocolate confectionery goods, which offer higher margins and are less

pricesensitive than the commodity item. The group has recently completed the acquisition of Charbonnel et Walker.

a specialist chocolate manufac-

turer. Quality producers such as

tids incur limited launch and

advertising costs as well as offer-

ing substantial export potential.
Mr. Aitken is considering

further purchases in the confec-tionery field. Given the high financial gearing of the group,

he may well be tempted to use

B & D's shares in any such foray.

The market capitalisation of £12.6m is over three times the

net tangible asset value. He

believes that there is a struc-

tural over-capacity in the

confectionery industry and mop-

ping up small companies would presumably be a way of remedy-

ing the position. For a company

to be adopting an offensive stance less than four years after

pulling back from the brink of

bankruptcy suggests that much has changed at Earker and

Mr. Aitken has two answers to these difficulties. Firstly, he is

static and saturated, with

pany.

largely explained by the lack

In addition, products such

Companies and Markets

Ladbroke rises 20.9% to £16.7m at interim stage 14.8n1 per 10p share and the come receivable following agree completion of letting agree

PRE-TAX profits of Ladbroke (14.8p) per 10p share and the come receivable following the Group for the half year ended net interim dividend is raised by completion of letting agreements July 3 1979 rose by 20.9 per cent to 5.7p (3.8p)—last on property investments. from £13.8m to £16.7m on turn- year's final payment was 4.0166p. over well ahead at £257.3m

managing director, states that UK, and £\$43,000 (£4,000) from turnover is at its highest in the overseas. second half of the year and, taking into account the current buoyancy of its operations, the group is set to achieve good results for the full year. Profit for the year ended January 2 1979 advanced to a record £41.45m (£24.3m).

The chairman says that trading across the divisions continues at a high level. The effect on profits in the early part of the year, due to bad weather and national industrial disputes, was considerincusurat disputes, was consider-able, but has been largely over-and is available for distribution.

Trading profit, £18.33m comagainst £221.4m. pared with £13.93m, was split as Mr. Cyril Stein, chairman and to £17.49m (£13.93m) from the

-		
· -	Hali	your
	1979	1978
	E000	E0 00
Turnover	257,253.	221,37:
y sitorq poliber?	18,331	13,934
UK	17.48B	- 13,93
Overseas	843	-
	1.636	
Interest Pro-tax profit	16,695	
Tax '	7,192	- 5,946
Profit siter tax	9,503	7,850
Minority interests	189	8¹
re-acquisition profit	_	. 41
Available	9,692	7,89
Extraord. creditt		_
† Obtained from sale	of grou	ep's 10
BBP 2864 haldian in Die	_ U	60mm

ome. Mr. Stein says the overseas for some time.

Stated earnings are 16.9p contribution relates to net in-

Interest for the six months, up

from £130,000 to £1.64m, has risen since costs on the funding of the overseas properties, after letting, are no longer capitalised, Net income in 1980 is planned to exceed funding costs.

The chairman reports that the group's divisions are continuing to expand at a fast pace and. through a high level of capital expenditure, Ladbroke is increas-ing its asset base and is establishing new opportunities for

profit growth.

Referring to the refusal of renewal of certain casino licences, Mr. Stein says that ap-plication has been made to the Crown Court for a rehearing, but this is not expected to take place

Nu-Swift advances to £0.6m and forecasts year-end record

RECORD pre-tax profits are anticipate record profits for reported by Nu-Swift Industries, the fire extinguisher group in the half-year to June 30, 1979.

And the group forecasts another record at the year-end when it anticipates reporting profits up the profit after minorities is the profit of t anticipates reporting profits up from £854,000 to £1.25m.

At halfway the pre-tax surplus rose from £506,000 to £641,000. Turnover expanded from £5.38m to £6.42m with the biggest increase coming overseas where sales were lifted from £1.5m to £2.26m.

The group began the year with a high order book of £841,165 and the directors now say that even with record mid-year turnover, the order book is much higher at more than £1.25m. The Board adds that the

overseas companies traded successfully, with Spain making the largest profits contribution. On the second half the directors say earnings could be affected by the strength of sterling. High material prices coming through the pipeline and the unrest in the engineering

ahead from £515.000 to £635,000 and stated earnings per share are up from 2.57p to 3.17p. A revaluation of land and buildings revealed a f1m surplus and plant and machinery is also to be revalued for the year-end. hese revaluations are expected to show a combined surplus over book value of more than £2m.

• comment

Nu-Swift's first half resultsprofits are 27 per cent higher—reflect contributions from the new operations in Spain, Switzerland and Holland. No breakdown is given so it is difficult to assess how much underlying growth there has been in overseas markets, which now account for roughly a third of group sales. In the UK, sales were only S per cent higher, but this is probably quite encouraging given the impact of national strikes and the concern. Nevertheless, they still, adverse weather conditions dur- results.

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ing the winter. Overall, a healthy order book suggests further though the continued strength of sterling will dampen the over-seas results. On the company's block, forecast of £1.25m pre-tax, which is probably conservative, the shares, at 30p, are on a prospec-tive fully-taxed p/e of 9.7 while the yield is a barely covered 10 per cent assuming the rate of interim dividend increase is repeated at the final.

Phoenix Timber ahead so far

In their annual report the directors of Phoenix Timber say that sales for the first four months of this year show an increase of 25 per cent compared with the corresponding period the previous year, and management accounts indicate a significant profits improvement. Howhardy to draw any conclusions at this stage as to the full year

Frazer May International Limited.

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Slough Estates £0.7m higher

Estates were ahead £0.7m to £449m for the first half of 1979 and the directors are confident the full-year results will exceed those for 1978. Last year, a record 18.23m was achieved.

Half-yearly turnover advanced from £13.99m to £16.75m, split as to: UK rentals £7.28m (£6.08m) overseas rentals £2.96m (£2.48m), sales of electricity, steam, water and gas £4.79m (£3.91m), merchandise sales £1.72m £1.72m (£1.52m).

Mr. Nigel Mobbs, the chairman, says that in the UK, demand for activity on all the group's factorics and warehouses continued to be strong with leasing activity on all the group's industrial estates.

Sales of utility services increased during the period though results of this division continue to be adversely affected by high fuel costs. Construction commenced on the new gas tur-bine/waste heat boiler installation and the programme is on target for commissioning in early 1981.

Overseas, conditions remain generally satisfactory, with good progress being maintained on new industrial building in Canada, Australia and the U.S. the construction and letting of the Tournal shopping centre in

The amount of space com-pleted and re-developed increased over the corresponding period last year. New development and construction are expected to continue at a high level during the remainder of the year.

After-tax earnings for the half year increased from an adjusted 1.57p to 2.19p per 25p share, while the interim dividend is effectively lifted from 0.67p to 0.9p net-last year's total was an equivalent 1.686p.

Tax was reduced from £1.6m to £1.45m in the period, giving net profils up from £2.19m to £3.04m. There was a minority loss of £20,000 (£10,000 profit) and ordinary payments absorbed £1.25m (£0.92m).

The Board has indicated in the particulars of the £24.88m S per cent convertible unsecured loan stock 1991-94, that it intends to increase the total payout by 30

comment

Slough was down Ip yesterday at 109p but the shares are not about to move very far in any direction until the results of the September 30 portfolio revaluation are known. Outside estimates of net worth range between 130p, 135p and 140p per share. At anything like the two lower projec- is impossible to guess, he states, tions the share may be vulnerable for the discounts to asset backing would be 16.1 per cent and 19.3 per cent respectively. At the top of the range, the discount would be 22 per cent, which looks just about right. Meanwhile, UK and overseas rental growths at the interim stage, are running neck and neck at just under 20 per cent while Slough plans to complete 700,000 sq ft of UK indus-trial space this year to bring the domestic total up to just under 11m sq ft and 500,000 sq ft of additional space abroad will lift additional space abroad will lift the total to over 5m sq ft. Unfortunately, as in the second half of last year, utilities lost around £200,000 pre-tax and the position is unlikely to improve very much in the remainder of this current period. While prices leg behind spiralling energy inflation, the £9m power station order must be regarded as a heavy opportunity cost.

£10,000 midway deficit

at Grovebell Despite a jump in turnover rom £2.25m to £4.35m, Grovebell

Group incurred a pre-tax loss of 10,190 for the half year ended May 31, 1979, against a £3,162 profit last time. The directors state that the

development and expansion of activities continue, albeit slower than was originally expected, and an improved result is envisaged for the second half. For the whole of 1977/78 the group incurred a £75,535 loss

(£108,707 profit). There was a tax credit of £5,299 compared with a £1.644 charge and after an extraordinary credit of £14,562 (nil) for the

period, there was an attributable profit of £9,671 against a previous

The net interim dividend is un-changed at 0.5p net per 5p share —last year's final payment was 0.5p.

Bristol Post £2m property revaluation

A revaluation of the group's properties has resulted in a £2.11m credit to capital reserve, says Mr. Andrew Breach, chairman of Bristol Evening Post in his annual statement.

Of that figure £1.8m relates to the parent semanny but it does

the parent company, but it does not include any appreciation in development value of the Silver Street premises.

Negotiation with the City valuer are well advanced for the surrender of the group's site in exchange for a 125-year lease for the whole island site. This will allow redevelopment of the company's old printing works and head office, and adjacent properties, says Mr. Breach. He adds that it has not been possible to bring James Dixon and Son, an associate, to a profitable position and a full provision has been made in the

accounts for amount of the

investment.

BOARD MEETINGS

The following companies have entitle The following companies have notified dates of Bearth inecumps to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evaluable as to emether dividends are interime or limits and the sub-divisions stown below are based munity on last year's timerable.

TODAY
Interims: BBA. Bive Circle Industries.
Lee: Reimjeration. Misconcrete. Relige
Assurance, Scottish Agnicultural Industries. Scottish Northern Investment
Trust, Shurpe and Fisher, Stewart
Wrighten

Wrightson.
Finals: Brown Brothers Corporation,
Ersking House Investment, Somportex.

FUTURE DATES	
Interims:	
Costain Sep	1 6
Former (S. W.) Sep	. 11
Seneral Manian & Firstern Soc	
Heuworth Ceramic Con-	
James (Maurice)	
Monaies (John) Sen	i -š
Royal Worcester Sen	
Williams & James (Engineers) Sec	20
James (Maunce) Sop Monries (John) Sep Royal Worcester Sep Wrilliams & James (Engineers) Sep Wrinston Estates Sop Finals:	. 13
Austin (F.) (Levten) Son	. 7
Ciark (Metthew) Sen	. 12
Austin (F.) (Leyten)	1. 3

Thurgar lower at £174,316

PROFITS before tax of Thurgar Bardez, plastic product manufacturer, fell from £221.794 to £174,316 in the 24 weeks to June 16, 1979, on sales of £2.7m, against £2.59m.

Pre-tax surplus was struck after increased depreciation of £111,585 (£79,545), and interest of £60,591 (£41,453). The directors say the present

order hook is good, but completion of the Kettering factory extension has been delayed which has hit profitability . A capital reorganisation is being considered, they add.

The net interim dividend is effectively raised from 0.225p to 0.3p—last year a total equivalent to 0.572625p was paid from taxable profits of £449,000 (£308,000).

Tax for the period took £64,000 (£113,000), leaving net profit at £110,316, against £108,794.

Confidence at Sommerville

The chairman of William Sommerville and Son says in his annual statement that having at the moment a full order hook, the Board is facing the immediate future with considence. What the longer-term holds it

issue on the basis of four-for-five,

at 20p per share. For the 1978-79 year pre-tax profit was £12,116 (£144,341 loss). Mr. Harnett explained that as

rent year. And he was confident

this trend would continue.

Mr. R. D. Harnett, chairman of Mr. Waleed Kudsi was becoming Benlox Holdings, builder and more heavily involved with busicontractor, told members at the ness commitments around the annual meeting that a small world, he had retired as a directrading profit had been achieved tor, from the Board, and would in the first five months of the cur- not be offering himself for reelection.

هكذامن الأحيل

Barker and Dobson

Kenyon.

few months later unseated the 183p, compared with 23p at their entire Board and replaced it nadir, and the new management

confectionery group, Barker and Bobson, was totally bust in December, 1975, according to its present chairman, Mr. Ronald

Aitken. By March, 1976, net current liabilities totalled almost £1m. losses for the

previous year were £3.4m and

the shares were almost worthless. When shareholders

arrive for today's AGM, Mr.

Aitken will at least have profits

to declare, even if not a

succession of boardroom rifts. The group's controversial former

chairman, Mr. Walter McPhail, resigned in January 1970 but a

with bimself and two colleagues.

The re-emergence of Mr. McPhail failed to stem the rows

and resignations which culmi-

nated in his final departure in

The group's creditors decided

to fry and keep the company going and Mr. Aitken, an accountant with experience of

receiverships, was invited to take over. When he arrived, he

merchants. These disposals have now been largely completed with

around film due to the company in the next few days. This will have the effect of shrinking the balance-sheet still further, as

both the overdraft and debtor

figure will be reduced. Over the last four years, working capital has already fallen by 37 per

The other priority has been to improve the quality of

take over. When he arrived, he says, there was effectively no management at the company.

Since then the group has enjoyed a modest renaissance.

Assets have been sold off—notably the Oakeshotts grocery chain and Roger Grayson wine comprising a comprising at the says of the says of

problems lay

In the background to

dividend.

financial

May, 1975.

making sweeter noises

NEWSAGENTS and management in its two remain- caps to be overcome. In its 1978

ing activities, the Lewis Meeson chain of newsagents and tobacconists, and the manufacturing of confectionery. When Mr. Aithen arrived, he set

himself a timetable of three years for putting the company on its feet. He accepts that this

schedule has now gone by the

board and says that he under-

estimated the management

difficulties. A new team has been appointed, headed by the chief executive Mr. William

The effect of these changes has

been to improve both the balance-sheet position and

trading performance of the group. The shares now stand at

has been able to instil sufficient confidence for Globe Investment Trust to take a 5.1 per cent stake. Nonetheless, today's proceedings

will illustrate the amount of ground which the company still

Shareholders will be asked to approve a share reduction scheme designed to wipe out a

£528,000 deficit on reserves and

meet the requirements of an EEC

rule that sharcholders funds must be at least as great as the

issued equity before dividends

little fragile. The retail division, comprising about 120 shops, is

operating on a 1.4 per cent trading margin and is made up

predominantly of small outlets.

Barker and Dobson has neither

the cash nor the management

expertise to follow its larger com-

petitors into the high street store

with scope for high margin goods

(like gifts or stationery) and high

Margins, unsurprisingly, are

higher on the confectionery side

but here again there are handi-

Benlox chief confident of profit trend

-announces £200,000 cash call

The trading position is also a

has to make up.

Energy Finance and General The chairman also announced Trust had acquired a block of proposals for a £200,000 rights shares in the company, Mr. shares in the company, Mr. Harnett stated, some of these being from Mr. Kudsi: he de-lieved that the company's experience and knowledge "will be of great assistance to us in our added.

quest for growth and expansion." On the rights issue the chair-man explained that, notwithstanding the material progress that had been made since February 1978 in the financial structure of the group, the directors considered it essential that additional cash resources were made available to finance the group's future progress. A circular giving further de-tails would be sent to share-

holders in the near future, he'

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NURDINE PEACOCK THE Cash and Carry WHOLESALERS TURNOVER AND TRADING PROFIT FOR HALF YEAR ENDED 30th JUNE, 1979 52 weeks ended 30th Dec.,

lst July, 1979 129,785,000 110,003,000 237,811,000 1,503,000 312,000 5,435,000 1,157,000 Trading Profit before tax Taxation 1,191,000 4,278,660 1.814,000 The figures shown for the two half years are unaudited.

It is proposed to pay an interim dividend on the Ordinary Share Capital of 1.5p per share (1978-0.87p per share). This interim dividend will be payable on 11th October, 1979, to members registered at close of business on 20th September, 1979. We are hopeful of being able to make a similar percentage increase in the final dividend.

I am pleased to report the recovery in

our profits over the low level last year. There were a number of factors at work to bring this about, not least that the sales increase helped us to contain our costs. The usual dull period from January to March was enlivened by the bad weather which reminded people of the value of the local shop. The resultant buoyancy in sales continued for the remainder of the first balf. In addition, our computer system is steadily contributing to our efficiency, particularly in the control of costs and security. Since the end of June sales have in-creased by 14% over the same period last

year. The smaller rate of advance is mainly caused by pre-budget buying, of spirits and digareties in particular and the lower sales of those items since. The increase in sales of the remainder of the range continues at approximately the same rate as in the first half.

Forecasts are as difficult as ever but your Board are of the opinion that profits for the second half of this year will exceed those for the comparable period last year.

The builders of our replacement building at Brighton have made excellent progress and we expect to open for business on the 15th October. The building at Luton is proceeding on schedule and, as I mentioned in the Annual Report, this should be operational in the early part of next year.

Finally, I should like to take this oppor-tunity of thanking our Staff for all their support during this period. W. M. PEACOCK,

Head Office: Bushey Road, Raynes Park, SW20 OJJ. Tel.: 01-946 9111

EWS ANALYSIS—COMMERCIAL UNION IN AUSTRALIA

The target is a stronger presence not withdrawal

withdraw from Australia," says troublesome workmen's com-Mr. Jack Emms, chief general pensation lines of business. But At first sight, however, that 1977, the underwriting market across the country. There are appears to be the story.

If successful, the discussions first half of this year, announced yesterday between Commercial Union lost £1.8m Commercial Union and National Australian business from 84 to pany should make a small profit 42 per cent. That would make this year. After tax and extrait an associate of the UK com- ordinary items, it produced pany, rather than a subsidiary. around £3½m last time.

But that, Mr. Emms states objective has been to take a and to find a more attractive course than simply sitting out the present problems or, at the other extreme, selling out

Australia has brought under-writing losses to Commercial Union in six out of the last ten years, and the performance of the other big UK insurers has generally been just as rough. In 1974 and 1975, the combination of some very poor liability experience and retrospective legislation affecting workmen's compensation business brought Commercial Union a total underwriting loss of more than £25m.

the country by about a third, premium income from just over of its balance sheet.

achieved pre-tax profits of £479,562 on turnover of £10.85m.

Year to 31 March

Profit before taxation

Earnings per share net

Dividends per share, net

The strength of sterling

power in respect of imported

machine tools. Equally, our

exports are unhindered, such

because of prompt delivery and

Acquisitions in recent years

were carefully planned to give us a better market share. Our most

Copies of the Report and Accounts are available from The Secretary, W. E. Norton (Holdings) Ltd., 21 The Arcade, The Octagon, High Wycombe, Bucks,

A COMPLETE MACHINE TOOL SERVICE.

Six months to

30 June 1978

(39,155,291)

133,689,078

HK\$355,025,400

HK\$315,870,109

HK\$449,559,187

HK\$357,170,491

(92,388,696)

HK\$0.46

recent purchases will further

strengthen our geographical

sales mostly being made

suitability.

gives us greater nurchasin

Profit after taxation

"This is not an attempt to and reduced its exposure to the A\$80m manager of Commercial Union. following a brief recovery in and an improved representation

Australasia will reduce Com- so that at the bottom line Commercial Union's holding in its mercial Union's Australian com-

However, Mr. Emms suggests firmly, is incidental to the main that the business as it now purpose of the proposals. "Our stands is not capable of making enough profits in good years to longer term look at Australia. offset the damage don in bad times and to provide enough retentions to keep the whole enterprise healthy.

> The trouble is that the underwriting market is, in Mr. Emms' words, "highly undisciplined." A large number of companies from all over the world are competing for business. widely-scattered population makes for relatively high expense ratios and Australia is capable of producing its share natural disasters, like the Darwin cyclone of 1974.

As part of the proposed transaction, Commercial Union will acquire National Mutual's Since then, the group has cut fire and general business in difference such a marginal the number of its employees in Australia. This will increase its improvement in the appearance

earnings are shown as 9.22p (8.53p) per 25p share. The

FOR THE 18 months ended June After tax with SSAP 15 30, 1979, Bentima Industries applied of £103,099 (£17,670)

Figures for the previous 12 attributable balance came months were £266,338 and £5.81m through at £360,371 (£248,668). respectively. The 1.914p interim dividend.

"A year of

progress"

15,550

0.8154p

749

719

Seven new showrooms and

offices have been opened

including one in Houston,

Texas. A leasing company, Norcantile Leasing, was

formed in partnership with

Mercantile Credit Co. Ltd.

Future. Our forward order

Six months to

30 June 1978

£32,187,253

£28,637,363

12,120,496

£40,757,859

(8,376,128)

£32,381,731

(3.549.890)

book is at a record level and

our target for the current

financial year is for a

considerable increase

reports the Chairman, Walter Norton.

10,045

647

626

3.28p

0.2901p

solid

(£50m) to nearly A\$100m. The effect will be to give the company a wider base year, the combined workforce.

National Mutual, one of the Investment income more than continent's biggest life com-Mutual Life Association of offsets this underwriting loss, panies, will acquire the UK company's life business in Australia. The details may not be finalised for several mnoths, but Mr. Emms hopes it will be possible for the two companies to provide mutual assistance and services in their separate

classes of insurance. The idea is that by pooling their resources, Commercial Union and National Mutual will be able to build a stronger presence in this highly compe-

titive market place. A side effect of the trans-action is that it will boost Commercial Union's solvency margin (net assets as percentage of premiums) by about three points. The difference between 59 per cent and 62 per cent, according to Mr. Emms is neither here nor there.

A few years ago, such a change might have been really important. But with its flood of equity issues and much-improved level of retentions in recent years, Commercial Union can afford to regard with in-

Bentima at £0.5m for 18 months 15 already paid, is the total for the period—last year's payment was 1.714p. The directors say they are considering the payment of future dividends partly as an interim, in or about June, and as a final, six months later.

> The company, which imports watches and clocks, and makes precision instrumentation and components, is proposing change its name to Standard In-dustrial Group.

BIDS AND DEALS

Lindustries hits back at Hanson

engineering group which is once expansion. again the target of a takeover attempt by Hanson Trust yesterday mounted a five-pronged defence against the £25m offer. In a detailed rebuttal to the

results will be down profits for the year to March 1980 will not be "significantly less" than those in the 12 months to March 1979. On this basis the company promises to maintain the net dividend in the current year.

The document refers to the problems at Cowlishaw Walker, one of the group's subsidiaries. Lindustries chairman Mr. P. A. Rippon tells shareholders that action is expected to be taken within a matter of weeks which will limit trading losses

there to £1m this year. Lindustries' other arguments are mostly based on the price Hanson is offering which is con-sidered "totally inadequate."

Referring to the 10.5 per cent yield which the dividends for 1978-79 return on the basis of a price of 135p Lindustries maintains it is unfair to compare this return with those available in the gilts market. It points Computing, launched in 1978, out that if shareholders were to sells about 30,000 copies. reinvest the proceeds from the Hanson offer at the average yield on shares of UK industrial companies they would effec-tively be halving their income.

The rejection document also draws attention to the exit price earnings of 5.1 on the basis of the 135p offer which compares with a price earnings ratio of 7.54 for the average UK 7.54 for the a industrial company.

Lindustries also takes excep-tion to the Hanson claim that the offer price represents a 24 per cent increase in capital Preferring to use the weighted average middle market quotation of ordinary Lindustries shares from May 1 to July 31, Lindustries argues that the Hanson offer represents no capital increase whatsoever. Further-more a new property valuation means Hanson's offer price represents a discount of 40 per cent on the adjusted net

tangible assets per share. Mr. Rippon also claims that Lindustries has "an exception-ally strong balance sheet" and

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textile and is confident of further profitable

questions the industrial logic of the offer. "The only area where the interests of Hanson and Lindustries overlap is the thread. 135p per share bid, Lindustries industry and this is not an forecasts that although first-half important part of Hanson's results will be down profits for operations. The remaining operations. interests of Lindustries do not fit naturally." as Hanson claims. within its existing businesses: they would only add to their current diversity.

NO PROBE INTO TESCO/CARTIERS MERGER

The proposed merger between Tesco Stores (Holdings) and Cartiers Superfoods is not to be referred to the Monopolies Com-

BUSINESS PRESS ACQUISITION

IPC Business Press has acquired the monthly journal Practical Computing from ECC Publications. The first issue under the new ownership will be dated ovember 1979. Practical

SHARE STAKES Ailied Colloids Group—J. Dawes has sold 20,000 shares at

R. and J. Pullman-R. R. Specterman, director, has acquired 25,000 ordinary at 114p making total holding 102,567

Stoddard Holdings—Sir Röbert A. Maclean has a non-beneficial interest in 25,000 ordinary and 1,305,000 "A" ordinary. Downs Surgical—R. S. Phelps,

director, has disposed of 35,000 shares and now holds 46,164. Alexander Howden Group-L. R. is interested as trustee. 2.375 ordinary. Yule Catto—Kuala Lumpur Kepong Bhd. has acquired a further 95,000 ordinary shares,

bringing holding to 4,422,416 Charles Clifford Industries — Jove Investment Trust has purchased a further 10,000

ordinary shares increasing its holding to 90,000 (6.75 per

MINING NEWS

Diamond prices to rise by 13 per cent

charged for the larger sizes— cent on second half 1978. about one carat and above-of rough diamonds marketed by De Comment Beers' Central Selling Organisa-

"The price increases will vary

TGHER PRICES are to be half of this year, a fall of 6 per

Demand for the larger gems has kept up well, but the market for the "smalls" has been weak. according to quality and size but The latest price increase takes they will have the effect of an this structure. they will have the effect of an this situation into account for a rise in the final dividen overall increase of 13 per cent although it is believed that the of 5 cents or so, making a tan which will come into force at the market as a whole has been look of around 70 cents against the entire of september 24. Prices of important September 24 sight As to prices for polishe industrial diamonds will be unwhich sives a guide to propose the bight of the cents for polishe industrial diamonds will be unwhich sives a guide to propose the first proposed in the high of the cents.

is understood to be in line with crisis, this may also be reflected are of 30 points or less (then prevailing levels in the diamond in the current strength of gold are 100 points to the caract are cutting centres. It also contains an element of compensation for it was necessary to impose heavy of a little under one caract the fall in the value of the U.S. surcharges on diamond sales in which the latest increase dor dollar.

After the abnormal conditions CSO may have fall it these the latest increase and the composition of the latest increase dor dollar.

the impact of the price ris may thus not be all that large but taken with an improving me ket for diamonds it should in second half earnings above to rather disappointing level of the

If so, there could still be rom

Industrial diamonds will be un which gives a guide to prospects diamonds in the high streams. The latest gem price increase, Another factor in the latest should in theory, leave the which follows one of an average decision to raise prices could unafferted because the various orders of a deeper entrency inspirity of polithed stones so is understood to be in line with crisis, this may also be reflected are of 30 points or less (the

dollar.

After the abnormal conditions CSO may have felt it right to Jewellers, however, tend 1 of last year when inflationary take some early avoiding action, operate on their now initiative pressures and hedging against. As far as De Beers 1979 earn—especially in the diamond trad currency uncertainties brought ings prospects are concerned, the —and there may be a tempfation an unprecedented demand for latest price increase only takes to make small price increase diamonds in all forms, the in three out of ten sights. It with an eye, to higher cost in market has returned to more will, however, make up for the placement stocks in the furn normal conditions.

—expecially in the diamond trad market has returned to more will, however, make up for the placement stocks in the furn normal conditions.

—expecially in the diamond trad market has returned to more will, however, make up for the placement stocks in the furn normal conditions.

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—expectally in the diamond trad currency be a tempfation of the placement stocks in the control of the placement

Earnings slide at Oakbridge

coal, tin and manufacturing in the volume sold to 602 tonnes group, is maintaining its final from 641 tonnes. dividend at 6 cents (3p) despite a reversal in its fortunes in the year to last June when net ANGLO Al operating profit slumped 49 per cent to AS3.98m (£1.99m) from AS7.83m in 1977-78.

But total net profit for the year, still rose to A\$18.35m; (£9.19m) from A\$7.34m, the company announced yesterday. This reflects the sale of a 49 per cent interest in Clarence Colliery to British Petroleum for A\$30m and a 15 per cent interest in the Hermitage Colliery to Sumitorio of Japan for A\$4.8m.

Holding the final dividend at 6 cents to make a total for the year of 12 cents, the same as in 1977-78, helped to raise the L'ondon price yesterday by 5p to 95p. The company's operating problems have been known for some time.

What has dragged Oakbridge's figures down has been the diffi-culties of the coal division, which only in the last two months has returned to profit ability. This suggests the worst may be over, although the company warned that coal's contribu tion to profits would reflect low

"Commencement of production from the new Clarence mine in July next year and the likelienable strong profit growth to be restored in 1980-S1." Oakbridge

Production difficulties at the group's coal mines, output lost through industrial disputes and shipments curtailed by port strikes in March and April were among the causes of the second-half loss at the coal division. But the group also had to accept lower prices on its Japanese

Coal sales in the year to June fell to 969,000 tonnes worth A\$23.35m, from 1.3m tonnes worth A\$33.1m in 1977-78. By contrast, tin sales reached a record A\$4.48m, after A\$4.24m

Six months to

30 June 1979

£44,003,327

£39,231,994

£26,838,146

(16,086,070)

£49,984,070

(15,077,031)

£34,802,494

(104,545)

(4,771,333)

OAKBRIDGE, the Australian the previous year, despite a slip ore reserves; of more than 52r

ANGLO AMERICAN **MOVES INTO** MANGANESE ...

Angle American Corneration of South Africa yesterday loiged plasts as a success until we have the exclusive ranks of the world's sold our production and earne major manganese producers a reasonable return on the major manganese producers a reasonable return on the when Mr. Harry Oppenheimer, R47 m which Angle America the chairman formally opened has invested in the mine," sai the R47m (£25m) Middelplants Mr. Alan McKerron, the chall Manganese mine in the Sishen man.

tonnes grading 38 per cen manganese and 4 per cent iron But the imbediate prospect for the mine are not promising in view of the depresse management in angle had to be surprising if Angle had to mirse lesses for some time eve if an early cash flow is generated

"We cannot regard Middle

area of Cape Province. "This we sannot do on the About 90 per cent of all basis of current prices for manganese ore mined has been manganese ore which on a free in the hands of five companies. on-board basis have fallen bott But Middelplaats can draw on in 1978 and 1979," he added.

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=190); engineering orders (1975=100); retail sales value (1971=100); registered unemployment (excluding school feavers) and unfilled vacancies (1905). All seasonally adjusted.

-	Indi. prod.	Mfg. output	Eng. order	Retail'	Retail yalue	Unem- ployed	Vac
1978			3. 5		د ريخ پورست		
2nd qtr.	110.7	104.5	95	. 107.9.	254.4	. 1,367	21
3rd atr.	111.6	105.1 .	104	.110.7	266.6	£380	21
4th atr.	110.0	102.7				1,340	23
1979	,						•
1et gar.	109.7	102-0	99 -	110.3	176.4	1,351	. 23
2nd otr.	114.5	106.0		·116.7	- 297.3	1,299	25
March	113.0	107.5	103	110.8	279.8	1.350	23
April	113.3		·- 99 ···	115.4	-290.6 ·	1.311	25
May	114.3	105.3		113.5	289.2		25
June	116.0	107.2		120.3	309.3	1.280	26
July	110.0		Sec. 15.	108.5	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,279	- 25
August	:·		4.4			1,265	24
OT STATE OF	P				de inve	etment a	onde

OUTPUT—By market sector, consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer-	Invst	lotmd.	Eng.	Metal	Textile	House
	goods	goods.	goods	output	mnig.	etc.	starts
1978		- A		in the second			
2nd qtr.	108.1	97.9	122.3.	99.6	. 107.4 .	101.1	27.
3rd atr	108.4	99.5	123.3	100.6	101.2	104.1	23.
4th atr.	105.6	96.5	123.6	- 96.6	97.6	102.1	20
1979		57 N.A					
1st qtr	105.1	99.0	125.8	99.1	97.6	98.5	12.
2nd qtr.	108-I	- 99.9	- 133.0	÷100.5	110.3	101.5	. 21.
Jan.	100.0	92.0	117.0	92.0	77.0	94.0	10.
Teb.	106.0	101.0	130.0	101.0	192.0	99.0	12.
March	109.0	103.0	130.9	104.0	114.0	102.0	15.
April	107.0	100.0	130.0	-100.0	108.0	100.0	18.
May 2	108.0	100.0	· 133.0	190.0	. 109.0	101.0	20.
June	I10.0	99.0	136.0	101.0	114.0	104.0	25.

†EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£bn); oil balance (£m); terms of trade (1975=100); exchange reserves

	Tryport	THEFT	ATZIDIG	, ramtical		Terms	Kes	:
	volume	`aoińwe`	ballance.	palance	balance	.trade	US\$bn	:
1978	T	-,	12 (2) (\$\frac{1}{2}\f	- T		7.		4
nd gtr.	122.2	199.7	-0.2	+0.2	··-414	- 104.9	16.7	:
rd atr.	124.8	114.9	-0.4	+0.2	- 591 : .	106.1	16.5	٠
th qtr. 1979	124.8	112.3	0.0	+0.4	-480	106.9	15.7	
st qtr.	110	118	-1.6	-1.2	一237	107.7	16.7	:
nd gtr.	134	135	-11	-0.7	-210	108.0	21.6	
eb .	101	117	-0.8	-0.6	- 78	108.I	16.6	•
farch	117	129 `	-0.7	0.6	- 97	107.4	17.4	
pril	139	135	- -0.3 .	-0.2	-114	108.9	21.4	ħ
ĺау	134	137```	-0.4	0.3	- 54	108.0	21.5	_
une	130	133	-0.3	-0.2	42	107.1	22.0	_
uly	134	127	0.0	+0.1		109,3	23.4	•
PINANC	Ma Ma	novi svin	N. 251 . e	nd man	no 140 1			:

in steriling to the private sector (three months' growth at annual rate); domestic credit expansion (fin); building societies' neinflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	-		Bank			· · · ·	
	Mi	M3 :	rdance:		BS	HP	M
	%	% :	- %	£m.	inflow	lending	, T
nd qtr.	10.1	15.0	24.5	+2,800	694	L506	, .
rd atr.	17.2	8.1	8.6	+ 572	746	1,559	
th qtr. 1979	14.9	12.0		+1.774	878	1,584	: :
st qtr.	7.6	9.4	32.6	+1.523	777	1.583	10
nd qtr.	9,7	17.2	28.5	+2.702	777	1.869	
'eb. ,	17.6	20.0	24.1	+1.057	231	532	¹
Lareh 🐪	7.6	9,4	32.6	- 329	257	526	
pril	16.8	6.4	- 19-3	+ 823	- 343	566	فاليا
lay .	13.8	8.1	20.7	+ 997	389	622	
une	9.7	17.2	28.5	+ 882	125	681	
uly	7.1	14.3		+ 399 -	229		: . <u>.</u>
INFLATI	ON—Ind	ices of	earmir	igs (Jar	1976	=100);	bas

materials and fuels, wholesale prices of manufactured product (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100)

1978	Earn- ings*	Basic matis.*	Wheale nulg.	RPI*	Foods	comdty.	s
id gtr.	129.9	146.3	151.8	195.8	207 0	242.27	10
d gtr. n gtr.	133.2 136.4	144.9 147.1	154.8	199.2	286,2	253.74	
1979	100.4	14(*)	157.3	202.5	208.0	257.69	• 1
it qtr.	140.2	152.2	161.6	208.9	218.5 ~	268.83	
id qtr.		160.5	167.9	216.5	225.2	293.55	٠.,
eb.	141.1	152.2	161.7	208.9 -		267.36	-3
arch	143.7	153.5	163.2	Z10.6	220.2	268.83	i
pril 🚈	144.3	158.4	166,5	214.2	221.6	277.11	19
ay 🐰 🐪	146.9	161.0	167.7	215.9	224 6 ``	279-26	ادر
ine.	- 150.7	164.5	170.8	219.5	230.9	293.55	-
		1071	174.5	229.I	281.2	~ 278.92	

THE FOLLOWING BALANCE SHEET DETAILS ARE ALSO GIVEN FOR THE INFORMATION OF SHAREHOLDERS

31 December 1978 £8,920,304,000 30 June 1979

HK\$98,390,950,000 HK\$2,877,317,000

£260,863,000

Consolidated assets Consolidated shareholders' funds

Retained earnings carried forward

Corporation and its subsidiaries

(after exchange adjustments)

April 1979

Corporation in the profit for the half-year

Balance brought forward from previous year

Deduct: Capitalised as part of bonus issue

Deduct: Transfer to reserves - subsidiaries

Earnings per share (adjusted for scrip issue)

Interim dividend 24c per share (1978: 13.33c)

177,429,347

HK\$113,729,018,000

HK\$3,552,027,000

The Directors announce that the share registers will be closed from 17 September to 29 September inclusive and the interim dividend of HK\$0.24c per share is payable on 10 October. A final dividend of not less than HK\$0.48c per share is forecast making a total distribution of not less than HK\$0.72c per share for 1979.

The Hongkong and Shanghai Banking Corporation (Incorporated in Hong Kong with Limited Liability) INTERIM STATEMENT (UNAUDITED) FOR THE HALF-YEAR ENDED 30 JUNE 1979 Six months to 30 June 1979 Combined net profit of The Hongkong and Shanghai Banking HK\$485,356,703 Deduct: Interest of outside shareholders in subsidiaries (52,627,806) Interest of members of The Hongkong and Shanghai Banking HK\$432,728,897

HK\$296,024,745

118,595,398 HK\$551,324,295

(1,153,133) (166,299,652)

HK\$383,871,510

HK\$0.62

£10,310,881,000 £322,033,000

Notice conver

ABLANCE CONTRACTOR

هكذامن الدمها

In J. Saville Gordon almost Edward Le Bas doubled at record £1.45m slips to £0.21m

ALMOST DOUBLED taxable stepped up to 2.44p (1.6355p) net transport fleet and much of the profits, from £752.661 to a record £1.45m, are reported by J. Saville Gordon Group for the year ended April 30, 1979, on turnover up by £3.44m to

And the directors state that on the basis of internal figures for the early months of the current year, they are confident the group is in a strong position and faces a period of continuing

cast that the second half contribution would be at least as good as that of the first half.

Before the year's SSAP 15 tax charge of £239,268, against £328,374 earnings are shown as 14.3p (7.5p) per 10p share, and 12p (4.2p) after the charge. On a fully taxed basis they are given as 6.1p (3.3p).

Tax relief associated with the substantially increased stock J. Saville Gordon has achieved levels, is the principal reason for its profits forecast in comfortable the low tax charge, directors ex-

The dividend for the period is explanation is that, with its own growth

In recommending the final consideration was given to cash requirements for capital expendi-ture, and the likely continuing increases in stock levels.

The directors consider ings for these purposes, and to At the interim stage profits to finance internal expansion. In had advanced from £202,035 to addition they want to be able to £636,401 and the directors fore take advantage of any suitable proportionities. opportunities to develop by acquisttion,

> For 1978-79 turnover and profits were split as to: engineers merchants and stock-holding £8.45m and £744,961, and metal trading and scrap process-ing £12.7m and £704,930.

style despite the national forry driver's strike in January. The

per share with a final payment of business going by rail (via its 1.94n. own sidings), only incoming deliveries were affected and the company's high stock levels pro-vided a buffer against declining inventories. This policy of maintaining a high stock level, which enables a quick delivery service, is the key to the company's appropriate to continue to retain ability to maintain a growth a substantial proportion of earn-irend when other engineering merchants and metal processors maintain a healthy cash position are feeling the pinch. At the to finance internal expansion. In year end, borrowings were only a seventh higher at £1.8m-a figure which has since been reduced quite substantially. Gearing is thus minimal and there is plenty of scope for expansion, both internally and by acquisiscrap processing division, the company is lessening its involvement in copper in favour of steel because of its less volatile price movements. At 45p, up 3p, the shares are on a p/e of 3.6 or 7 fully taxed while the yield is a well covered eight per cent — a

rating which appears to discount the prospect of immediate

AFTER advancing 56 per cen: at the year-end the taxable profits of Edward Le Bas slipped from £253,000 to £206,000 in the half-year to June 30, 1979. Sales were ahead from £8.18m to

The directors say that despite the difficulties in the early part of the year, which affected the industry as a whole, all divisions. with one exception, had a sailsfactory first half.

The outlook for the remainder of the year appears reasonably assured, adds the Board. But the strong Pound is effecting margins on overseas business. Severe competition, aggravated

in some markets by political problems, is affecting the foundation and construction equipment division. These problems are being overcome but it is too early to forecast the division's performance. The interim dividend is 0.963p (1.014p). Last year the payment totalled 1.844p per 25p share after taxable profits had been lifted from £399,804 to £623.845. The directors say the latest interim is equal to half the 1978

The midway pre-tax surplus was struck after interest charges well up from £144,000 to £269,000.

Tax takes £102,000 (£165,000) and fully-diluted from 1.9p to

The available surplus is ahead level, leaving the attropher retained profit is £49,598, against £2.22m, against £2.21m.

The company is a subsidiary of I. S. and G. Steel Stockholders which is a subsidiary of Le Bas Investment Trust.

UDISCO BROKERS CHANGES NAME

Udisco Brokers, the recently-acquired money broking subsi-diary of the Frizzell Group, is changing its name from August 31 to Fraser May International, The company is well-established in UK inter-bank, local authority and commercial busi-

£4.52m to £5.66m for the three

months to June 30, 1979. Turnover, excluding Johnson and minorities are the same at Matthey Bankers, was well ahead £25,000. Stated earnings per at £163.77m, against £113.72m. share are up from 2.31p to 2.94p

An exchange loss of £1.05m, An exchange loss of £1.05m, amount on the balance sheet compared with a gain of £38,000, would have been £52.85m eroded the advance at pre-tax (£30.02m) higher.

level, leaving the attributable balance virtually unchanged at • comment

Deb. and other int.
Depractation
Profit before tax ...

Tax took £2.38m (£2.32m). There is an exceptional credit affected demand for colours and of £16m this time, which has transfers. The 25 per cent been transferred to reserve. The increase in pre-tax profit is The net interdirectors explain that, as a result of the Finance Act 1979, deferred year's first quarter was rather of 3.77637p was tax has been reduced by £25.19m.

Matthey Group, gold, silver and attributable to base stocks by attributable level. It is going platinum refiner, increased from £9.2m and to increase reserves to need sustained activity in the by £16m.

eroded by exchange loss

Johnson Matthey advance

base prices plus attributable tax. the directors say. If market But the shares, at 203p, are susprices had been used the amount on the balance sheet

year, the profits growth in John-son Matthey's first quarter is being sustained by the excitement in the markets for precious metals and bullion. The group's Well down ment in the markets for precious
4,522 metals and bullion. The group's industrial activities have contri-128 buted relatively little. Reduced 32 demand for catalysts by oil 2.2!1 refineries is being felt by JM's * Excluding Johnson Matthey Bankers. refining and chemical operations. t Transferred to reserve. ‡ Gain. while the current problems of the British pottery industry have transfers. The 25 per cent increase in pre-tax profit is tempered by the fact that last

TAXABLE profits of Johnson This has been used to cut tax loss wipes out the gain at the bullion and precious metals Precious metals are valued at market to prevent this being a flat year for Johnson Matthey. tained by the comforting thought that JM does not take stock gains into profits. If stocks were valued at current prices JM's net worth would be £3.38 per share.

As in the second half of last year, the profits growth in John-

HALVED profits are reported by Thomas Robinson and engineer and machine maker. The taxable surplus fell from £391,000 to £176,000 in the first half of 1979, on turnover of £3.65m, against £3.5m.

held at 0.8232p—last year a total of 3.77637p was paid from profits



dohannesburg Consolidated investment Company, Limited

(Incorporated in the Republic of South Africa)

Circular to shareholders and notice convening a general meeting of ordinary shareholders relating to a proposed private placing to raise R40 000 000

Sir. Albert, Robinson (British) (Chairman), C. Carrington (British); H. Dalton-Brown (British), G. C. Fletcher, M.C. (Alt. J. N. Clarke (British)), D. E. Maclver, P. F. Retief (Alt. K. W. Maxwell (British)), B. A. Smith, D. H. Stevenson (Alt. V. G. Bray), P. A. von Wielligh, G. H. Waddell (Alt. J. A. Holmes (British)), F. J. L. Wells (Alt. C. E. Bayvel), P. R. Witton (Alt. B. J. Jackson (British)).

An announcement was published in the press on 17 August 1979, advising members of a proposed private placing by Johnnies with certain South African financial institutions of R40 000 000 in the form of variable rate redeemable cumulative preference shares. Subject to the passing and registration of the necessary special resolutions, the issue is expected to be effected as to 20 000 000 new preference shares on 28 September 1979 and the remaining 20 000 000 new preference shares some six months later. The funds, which are being raised at a time of relatively low interest rates, will increase Johnnies financial flexibility and ability to take advantage of new business opportunities.

the new preference shares will have an average life of approximately ten years. It is not intended to seek stock exchange listings for the said shares which as regards rights to dividends and return of capital on a winding-up shall be subordinate only to the 40 000 000 fixed and variable rate redamable cumulative intermediating shares already in the said of the sa At present the authorised and issued share capital of Johnnies is as follows:

Authorised	· R000
7 150 000 ordinary shares of R2 each	· 14 300
11 000 000 8,25% cumulative redeemable preference shares of R1 each	11 000
40 000 000 fixed and variable rate redeemable cumulative preference shares	•
of 10 cents each	4 000
in the contract of the contrac	29 300
Issued	-
7 105 600 ordinary shares of R2 each	14 211
34 500 000 fixed rate redeemable cumulative preference shares of 10 cents each	3 450
5 500 000 variable rate redeemable cumulative preference shares of 10 cents each	550
	18 211

In order to facilitate the issue of the new preference shares, your directors propose to sub-divide and convert 4 000 000 of the existing 11 000 000 authorised but unissued 8,25% preference shares into 40 000 000 'A' variable rate redeemable cumulative preference shares of 10 cents each. These shares will be privately placed at an issue price of R1 per share i.e. at a premium of 90 cents per share. The variable dividend will vary at 60% of the increase or decrease in the best overdraft rate charged by Nedbank Limited, subject to a minimum dividend of 6% per annum and a maximum dividend of 10% per annum for any half-yearly period on the issue price of the new preference shares. The first such dividend, from the subscription date until 31 March 1980, will be calculated at the rate of 7,2% per annum on the issue price of the state shares.

In order to give effect to the proposed private placing the ordinary shareholders of Johnnics will be asked to consider and, if deemed fit, to pass the resolutions set out in the notice of general meeting which forms part of this circular.

which forms part of this clicular.

Since 30 June 1973, to which date the last published audited financial statements of Johnnies were made up, no capital of Johnnies has been issued for cash or otherwise, nor have any compessions, discounts, brokerages or other special terms in connection with the issue or sale of any capital of Johnnies been granted. No capital of Johnnies is under option or agreed conditionally to be put under option and. except as indicated herein, no issue of shares is contemplated at the present time

except as indicated herein, to issue in states is contemplated an independent and accounts of Johnnies for the last two financial years in respect of which accounts have been published will be available for inspection during normal business hours at the registered office of Johnnies in Johannesburg and at the office of the London secretaries, Barneto Brothers Limited, until the conclusion of the general meeting vened for 21 September 1979.

Notice convening a general meeting of ordinary shareholders

Notice is hereby given that a general meeting of ordinary shareholders of Johannesburg Consolidated Investment Company, Limited ("the Company") will be held in the board room, Consolidated Building, comer Fox and Harrison Streets, Johannesburg, at 12h00 on Friday. 21 September 1979, for the purpose of considering and, if deemed fit, passing the following resolutions, with or without modification, of which resolutions A and B will be proposed as special resolutions and resolution C will be proposed as an ordinary resolution:

A. As a special resolution That the authorised share capital of the Company comprising 7 150 000 ordinary shares of R2 each, 40 000 000 fixed and variable rate redeemable cumulative preference shares of 10 cents each and 11 000 000 8,25% cumulative redeemable preference shares of R1 each ("the 8,25% preference shares") be and it is hereby amended by sub-dividing and converting 4 000 000 of the 8,25% preference shares, none of which is in issue, into 40 000 000 'A' variable rate redeemable cumulative preference shares of 10 cents each in the share capital of the Company, ranking and being subject "> the terms as set out in Article 181 of the articles of association of the Company.

B. As a special resolution That, subject to the passing and registration of special resolution A above, the articles of association of the Company be and they are hereby amended by the addition at the end thereof of the following

161. 'A' variable rate redeemable cumulative preference shares The following terms shall apply to the 'A' variable rate redeemable cumulative preference shares of 10 cents each ("the 'A' variable rate preference shares") in the share capital of

 For the purpose of this article, the following words and expressions shall bear the meanings assigned to them, unless the context otherwise indicates: commercial bank the best interest rate charged in Johannesburg by Nedbank

("the overdraft rate") first class corporate borrowers from time to time as certified by any of the general managers of the said bank; or if the present overdraft system should be discontinued or, in the opinion of the auditors of the Company, be materially altered by the said bank, the best interest rate charged in Johannesburg by the said bank on unsecured short-term loans to first class corporate borrowers. In the event of doubt as to the overdraft rate, a certificate from the auditors, from time to time, of the said bank shall be conclusive;

Limited, or its successors in title, on unsecured overdrafts to

. interest rate

the simple interest rate per annum; loan facilities of a short-term or seasonal nature repayable on

determination date subscription date

the first business day of any dividend period; a date or dates fixed by the directors on which subscribers for the 'A' variable rate preference shares are obliged to pay the subscription price for the 'A' variable rate preference shares subscribed for by them or date of subscription if it takes place later than any such date.

The following terms shall apply to dividends on the 'A' variable rate preference shares: The 'A' variable rate preference shares shall confer the right to receive out of the

profits of the Company, which it shall determine to distribute from time to time in terms of these presents, a cumulative preferential cash dividend ("the preference

The preference dividend shall

2.1.1 rank in original to any payment of dividends to the holders of ordinary shares and the holders of other shares in the capital of the Company not ranking prior to or pan passu with the 'A' variable rate preference shares;

2.1.2 rank after any payment of dividends to the holders of the fixed rate redeemab able cumulative preference shares of 10 cents each referred to in Articles 159

2.2 Subject to 2.3 the preference dividend shall be due and, if declared, payable half-yearly in arrear, on 31 March and 30 September in each year in respect of the half-yearly periods ending on those dates, and be determined in the manner set

2.3 The first preference dividend shall be calculated from the subscription date until 31 March 1980 (both days inclusive) on a daily basis, on the issue price of the 'A' variable rate preference shares, and shall be at the rate of 7,2% per annum.

2.4 The preference dividend rate for each half-yearly period thereafter shall be determined at each relevant determination date, and shall, in each case, be 7.2% per annum plus 60% of the excess of the overdraft rate ruling at the commencement of business on the relevant determination date over the basic overdraft rate of 9.5% per annum ("the basic overdraft rate"), or minus 60% of the excess of the basic overdraft rate over the overdraft rate ruling at the commencement of business on ination date, as the case may be

2.5 Notwithstanding the above provisions, the preference dividend rate shall be subject to a minimum of 6% per annum and a maximum of 10% per annum during any half-yearly period, calculated on the issue price of the 'A' vanable rate preference

2.6 In the event of any change in the preference dividend rate the Company shall notify every registered 'A' variable rate preference shareholder of such change by means of a circular posted within 15 business days after the appropriate deter-

The following terms shall apply to the 'A' variable rate preference shares on a winding-up of the Company:

3.1 The 'A' variable rate preference shares shall confer the right, on a winding-up of the Company, to the repayment of an amount equal to the sum of the par value of the 'A' variable rate preference shares, together with a premium payable out of the share premium account of the Company of 50 cents per 'A' variable rate preference share and any erroars in the preference dividend (whether declared or not) calculated to the date of repayment.

3.2 Such repayment shall:

3.2.1 rank in priority to any payment to the holders of ordinary shares and the holders of other shares in the capital of the Company not ranking prior to or pari passu with the 'A' variable rate preference shares;

3.2.2 rank after any payment to the holders of the fixed rate redeemable cumulative preference shares of 10 cents each and the variable rate redeemable cumulative preference shares of 10 cents each referred to in Articles 159 and 160

Save as set out in 2 and 3, the 'A'-variable rate preference shares shall not be entitled to any participation in the profits or assets of the Company, or on a winding-up, in any of the surplus assets of the Company.

5. The registered holders of the 'A' variable rate preference shares shall not be entitled to be present or to vote, either in person or by proxy. at any meeting of the Company, by virtue or in respect of the 'A' variable rate preference shares, unless any one or more of the following circumstances provail at the date of the meeting:

5.1 the preference dividend or any part thereof in respect of the first period or any subsequent half-yearly period remains, whether declared or not, in arrear and unpaid after 6 months from the due date thereof; 5.2 any redemption payment remains in arrear and unpaid after 6 months from the

5.3 a resolution of the Company is proposed which directly affects the rights attached to the 'A' vanable rate preference shares or the interests of the holders thereof, including a resolution for the winding-up of the Company or for the reduction of

its share capital or share premium account: 5.4 a resolution of the Company is proposed for the disposal of the whole or substantially the whole of the undertaking of the Company or the whole or the greater

5 Subject to the provisions of 7, the terms of the 'A' variable rate preference shares may not be modified and the share capital, share premium and non-distributable reserves or stated capital of the Company, may not be repaid or distributed but may be used for such other purposes as are permitted by the Statutes, provided that such use does not have the effect of reducing the share premium account to below the amount of 90 cents per issued 'A' variable rate preference share plus any amount required to be retained in the share premium account in respect of any other shares, and, subject to Articles 159 and 160, no shares in the capital of the Company ranking, as regards rights to divide or, on a winding-up, return of capital, in priority to or parl passu with the 'A' variable rate preference shares shall be created or issued, without:

6.1 , the prior written consent of the holders of at least three-quarters of the 'A' variable

6.2 the prior sanction of a resolution passed at a separate class meeting of the holders of the 'A' variable rate preference shares in the same manner, mutatis mutandis, as a the A variable rate preference shares in the same manner, mutate mutations, as a special resolution. The provisions of these presents relating to general meetings of ordinary shareholders shall, mutatis mutandis, apply to any such class meeting, except that a quorum at any such class meeting shall be three persons holding or representing by proxy at least one-quarter of the A variable rate preference shares. provided that if at any adjournment of any such class meeting a quorum is not so present then the provisions of these presents relating to adjourned general meetings of ordinary shareholders shall, mutatis mutandis, apply.

Subject to the provisions of the Statutes, the Company shall be obliged to redeem the "A' variable rate preference shares, at par, together with a premium, payable out of the share premium account of 90 cents per 'A' variable rate preference share, in five annual instalments, the first of which shall be due and payable on 31 December 1997 and instalments, the first of which shall be due and payable of 31 December 1957 and thereafter on 31 December in each succeeding year (or if any of those days is a public holiday, on the preceding business day) so that the following proportions of each registered 'A' variable rate preference shareholder's holding on the respective due dates, are redeemed on the respective due dates.

1/5 (one-fifth) on 31 December 1987:

1/4 (one-fourth) on 31 December 1988: 1/3 (one-third) on 31 December 1989:

1/2 (one-half) on 31 December 1990:

the full balance remaining on 31 Decemb subject to each redempnon, other man are man automatical formulation to the Company the nearest 100 'A' variable rate preference shares and subject further to the Company having the right, in its sole and absolute discretion, on any redemption date, simultaneously to redeem any residual holdings of less than 100 'A' variable rate preference shares arising from the basic redemption in the year in question or any previous year.

8. The Company shall be entitled on or after 31 March 1984, by giving written notice on any dividend payment date, to redeem on the next occurring dividend payment date, all or any number of 'A' variable rate preference shares outstanding from time to time at the share premium account of 90 cents per 'A' par. plus a premium, payable out of the share premium account of 90 cents pe variable rate preference share, provided that:

8.1 each such redemption shall be made to the holders of all the 'A' variable rate preference shares outstanding pro rata to their holdings:

8.2 the provisions of 9, 10 and 11 below shall, mutatis mutandis, apply to any such

9. By not later than 15 November of any year in which a redemption of the 'A' variable to the registered holders of the 'A' variable rate preference shares. The notice shall specify the time and place for payment to the 'A' variable rate preference shareholders and an address for surrender to the Company of the 'A' variable rate preference share certificates relating thereto. At the time and place so fixed, the registered holders of the 'A' variable rate preference shares shall be bound to surrender the said certificates in order that the same may be cancelled. Upon such surrender the Company shall pay to the said registered holders, or their duly authorised agents, the amount payable to them in respect of such redemption. If any certificate so surrendered includes any 'A' variable rate preference shares not being redeemed on the occasion on which it is so surrondered, then a fresh certificate for the balance of the 'A' variable rate preference shares not being so redeemed shall be issued free of charge to each of the registered holders, or their duly authorised agents, surrendering such certificates

10. There shall be paid on any 'A' variable rate preference shares redeemed all preference dividends (including any which are in arrear whether declared or not) accrued in respect of the same, down to the date fixed for the redemption thereof, and the preference dividends thereon shall cease to accrue from that date unless, upon surrender of the certificate of such 'A' variable rate preference shares, payment of the redemption moneys.

The Company shall not be hable to an 'A' variable rate preference shareholder for interest on any unclaimed redemption moneys.

C. As an ordinary resolution

That, subject to the passing and registration of special resolutions A and B above, the 40 000 000 'A' variable rate redeemable cumulative preference shares of 10 cents each arising from the subdivision and conversion in terms of special resolution. A above, be and they are hereby placed under the general control of the directors of the Company for issue at a premium of 90 cents per share to such person or persons at such time or times as the directors in their sole discretion may

The terms of the special resolutions are set out above and the reasons for and the effects of such resolutions are set out in the circular of which this notice forms part.

Any member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and speak and, on a poll, to vote in his stead. A proxy need not also be a member of the Company. For the convenience of registered members of the Company, a form of proxy is enclosed herewith. In order to be effective, the properly completed proxy form must be deposited at the registered office of the Company not less than 24 hours before the time appointed for the holding of the meeting. or at the offices of the London secretaries not less than 48 hours before the time appointed for the holding

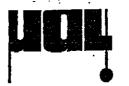
Holders of share warrants to begret desirous of attending in person or by proxy or of voting at the meeting are required to comply with the regulations of the Company relating to share warrants. Copies of the regulations are available on application.

By order of the board

M. J. Meyer Secretary

Registered office and transfer office in South Africa Consolidated Building Corner Fox and Harrison Streets Johannesburg, 2001 (Postal address: P.O. Box 590

Office of the London secretaries Barnato Brothers Limited



Union Acceptances Limited (Registered Merchant Bank) A member of the Nedbank Group BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

profit margin rose to 6.4 per SKr 2.78bn. cent of sales. In a cautionary footnote, however, Mr. Pehr Gyllenhammar the managing director, warns of the risk of deterioration in Volvo's business towards the end of the

Group turnover grew by 28 er cent to SKr 11.7bn (\$2.78bn) compared with the first six months of 1978. All pro-

VOLVO, the Swedish car and the first half result was the 37 169,000 truck group, reports a 67 per per cent leap in sales of cars to cent climb in first-half earnings SKr 6.68bn. Despite the halt in to SKR 645m (\$153.5m) after an deliveries to Iran, the truck extremely strong second quarter division also achieved a 20 per performance during which its cent increase in sales to

> During the second quarter. Volvo pulled in pre-tax carnings of SKR 410m compared with the SKR 235m recorded both in hte first quarter of 1979 and the second quarter last year. The profit jump is attributed to the strong sales increase and to higher capacity utilisation.

First half car sales were 32,090 higher than in the corduct groups improved their responding period last year and

cars compared with

Volvo turned in a first-half operating profit of SKr 687m against SKr 500m after depreciation, according to plan. A SKr 45m decline in net financial costs to SKr 60m contributed to the earnings improvement. Net adjusted earnings come out at SKr 17.20 a share compared with SKr 10.30 in the first half

Gross investments in plant machinery 318m. an increase of SKr 64m, and at the end of the reported period. Volvo held liquid assets amounting to SKr 2.78bn a rise of SKr 395m delivered since the beginning of the year.

Electrolux earnings rise 30%

ing 1978 figure.

appliance, office equipment and
Of the group's sales increase
SKr 92m to SKr 308m.
machinery manufacturer forein the first half, 5.4 per cent
The parent company 20 per cent above last year's acquired companies, including SKr 677m, or roughly SKr 812m. Last spring the companies. Last spring the company had predicted a figure of SKr 745m but said in May that it might be

Group turnover rose by 19

PUK disposal

Rhone-Poulenc

of stake in

8 figure. Mr. Goesta Bystedt, forecast assets excepting initial value of Swedish-based home 1979 sales of nearly SKr 14bn, companies acquired rose by

the power saw makers Jonsered and Partner in Sweden and orantfacturer.

The group reports net extra-

FIRST-HALF carnings of Electrolux before tax and extra-ordinary items rose by just over virtually unchanged 75 per 1979 compared with net income 30 per cent to SKr 439.4m cent. At the spring annual of SKr 110.8m for the period (\$104.4m) from the currespond. meeting the managing director, last year. Investments in fixed

> The parent company showed first-half sales of SKr 1.12bn against SKr 763.8m but part of this large increase was due to incorporation of Huskvarna's Jobu in Norway and Lincoln Torsvik factory in Sweden into the French washing machine parent company accounts. Pretax profit rose from SKr 68.4m

Convertible Eurodollar bond for Asahi Optical

THE FRENCH metals and A CONVERTIBLE dollar bond group. Pechiney of \$30m for Asahi Optical, one Ugine Kuhlmann, has an of the world's leading camera nounced the sale of "the manufacturers and distributors essential part" of its 7.6 per under the brand name of Pencent shareholding in the Rhone. tax. was launched last Poulenc chemical group. It said night by Yamaichi International it had disposed of the shares on (Europe) and Credit Suisse, the Paris Bourse in several First Boston, Dillon, Read was stages over the last two months. | initially expected to be joint The operation, carried out in lead manager of this issue but with Rhone dropped out, the be replaced by Poulenc, is estimated to have CSFB.

brought in FFr 180m (\$42m): The coupon on this issue has to bolster PUK's investment been set at 7 per cent and the programme.

The leading shareholder in 15 years. The coupon was Rhone-Poulenc remains Saint-Gobain-Pont-a-Mousson, the cent but, even after the 1 per cent but, even after the 1 per cent but, even after the 2 per cent but, even after the 3 per cent but, even after the 4 per cent wide-ranging glass-to-engineer- cent increase, Dillon Read is lower on the day, ing combine, which holds 10.1 understood to have been un-

sectors. This particularly con- of Asahi Optical. These were facilities from 11! to 11! per cerns aluminium, for which the quoted at Y541 on the Tokyo group is increasing its French stock exchange yesterday, capacity, as well as nuclear having reached a high of Y687 fuels. In June, it floated a FFr 300m conversion terms will be fixed on September 11. loan to help finance the pro-

This announcement complies with the requirements of the Council of The Stock Exchange in London. It does not constitute an invitation to subscribe for or purchase any securities.

SIAM COMMERCIAL (CAYMAN) LIMITED

(Incorporated with limited liability in the Cayman Islands)

US\$20,000,000

GUARANTEED FLOATING RATE NOTES DUE 1984

Guaranteed by

THE SIAM COMMERCIAL BANK, LIMITED (Incorporated with limited liability in the Kingdom of Thailand)

ISSUE PRICE 100%

The following have agreed to offer the notes on bohalf of Siam Commercial (Cayman) Limited and to the extent provided in the Subscription Agreement to subscribe for the Notes:

The 5,000 Notes of US\$1,000 each and 3,000 Notes of US\$5,000 each constituting the

above issue have been admitted to the Official List of The Stock Exchange in London. Full particulars of the Notes are available from Extel Statistical Services Ltd. and copies may be obtained during normal business hours up to and including 13th September, 1979 from the broker to the issue:-

Robeco

Reports on half year to 30.6.79

MANUFACTURERS HANOVER LIMITED

SANWA INTERNATIONAL FINANCE LIMITED

* Period dominated by increases in

祟 U.S. and Canadian stocks moved

Fls. 100 million, percentage of

Switzerland. Nct sales totalled

ahead and, despite sales of

器 In Europe markets declined in

Germany and Holland and advanced in France. Belgium and

Fls. 110 million. Portfolio

portfolio increased to 31.

inflation and rise in interest rates.

energy costs, acceleration of

BANQUE NATIONALE DE PARIS

Baring Brothers asia limited

CROCKER INTERNATIONAL (H.K.) LIMITED

LTCB ASIA LIMITED

30th AUGUST, 1979

(SOUTH EAST ASIA) LTD.

the bonds before April 1, 1983. A redemption price of Y104 will redeemed during the 12 months

following that date. Thereafter, the redemption price will fall by ! per cent every twelve months until it

reaches 100'.

Despite the easing in the sixmonth Libor rate by 1 to 121 vesterday, sharp mark-downs in straight dollar issue prices were recorded in the secondary market. Some issues shed as market appeared to stabilise during the afternoon and most issues closed about ! a point |

Some market participants are anticipating that one of the cent later this week.

More activity than earlier on in the week was reported in the Deutsche-Mark sector, where secondary market prices of foreign D-Mark bonds posted The company may not redoom gains of around ¿ of a point.

> CITICORP INTERNATIONAL BANK LIMITED

BARCLAYS BANK INTERNATIONAL

CHEMICAL BANK INTERNATIONAL

MORGAN GUARANTY PACIFIC LIMITED

MOORGATE PLACE, LONDON, EC2R 6HR

Japanese interests nearly

high in May. Policy of reducing

remained virtually unchanged,

after stripping out Fls. 8 cash

☆ Cash position strengthened by

DRESDNER (SOUTH EAST ASIA) LIMITED

STRAUSS, TURNEULL & CO..

First-half profits and sales up

By Our Stockholm Staff

at Ericsson

L. M. ERICSSON, the Swedish Telecommunications group, reports that after foreign exchange translation adjustments, its pre-tax profit in the first half was Skr 360.6m (\$85.7m) against SKr 335m during the same period last year. But the company cautions that "comparisons with the first six menths of 1978 are affected by the fact that Ericsson Do Brasil Comercio E Industria S.A. (EDB) is no longer treated as

consolidated subsidiary."
Sales rose by 9 per cent to SKr 4.47bn (\$1.06bu). Orders received amounted to SKr 4.38bn, a drop from SKr 6.08bn, but Ericsson notes that the high level of orders stemmed largely from its major contract with Saudi Arabia. During the third quarter of 1979, a supplemen-tary contract with the Saudis totalling SKr 3.5bn was signed by Ericsson together with the

Philips group.

"A number of important customers in Europe and Africa bave delayed their decisions to order exchange equipment. An increase in orders received in the second half of the year can be expected."

Ericuson is sticking to its forecast of last spring that 1979 pre-tax profit will exceed the SKr 721m (\$171m) noted last year on turnover of SKr 9.02bn. Orders on hand at June 30 totalled SKr 9.53bn end 1978. The reduction was almost entirely due to the climination of EDB's order backlog from the consolidated amounts. If EDB's sales for the first half of 1978 had been excluded from consolidated sales as in 1979, the increase in group turnover would have been 24 per cent, Ericsson

The transfer in late June of voting control in EDB to Brazilian interests was part of agreements reached in connection with the choice of Erlesson's AXE switching system as one of two systems to be used in future expansion of Brazil's telephone network. The parent company now holds 75 per cent of EDB's share capital but only 26 per

Second quarter setback for Brascan earnings

BY OUR FINANCIAL STAFF

THE Toronto-based holding company Brascan expects earnings for the second half to show an improvement over the first six months, which did not meet expectations.

The company reported first half earnings from continuing operations of \$11.6m against \$6.8m. with second quarter earnings of \$1.8m, down from

THE CHICAGO-BASED food

processing and distribution con-

cern Consolidated Foods is confi-

in 1980 following a record performance for the year to June

30. Hanes Corporation, the fast-

growing hosiery and clothing company acquired in December.

is expected to contribute signifi-

dent of record sales and earnings

boosted by income from dis- to Edper Equities. continued operations, principally reflecting the sale of Light
Services de Electricidate to the Brazilian state. This lifted net ing the lossmaking Brascan income from the quarter to Brazil. The greater devaluation \$27m and for the first half to of the cruzeiro pushed this \$66.2m.

half results bore the full with a profit of \$2.4m, and a \$5.1m cost of the unsuccessful loss of \$3.6m at the halfway bid for F. W. Woolworth, after stage against a profit of \$1.1m.

Consolidated Foods sees record

Last year's figures were which control of Brascan passed

operation into a loss of \$2.1m in Brascan pointed out that first the second quarter compared

Canada.

trucks over the three days, and that its dealers around the country were reporting a 40 to 30 per cent increase in Sales.
Meanwhile Chryster is apparently quietly telling its bankers that it expects to make a loss For the year just ended, Con-owned Douwe Egberts of this year, and he back in the black in 1981, according to the solidated Foods turned in a Holland doubled earnings over 10 per cent increase in net the year. Consumer direct sales

Chrysler-

sharp rises

By David Lascelles in New York CHRYSLER, the alling US

motor manufacturer, claimed

yesterday that the first three

days of its new cash rebate pro-

gramme had brought sharp

noreases in dealer sales of cars

Chrysler introduced the \$400

per car cash rebate on August

18 to spur its flagging car sale

and reduce unseasonally high

stocks. The company said it

had sold 5,521 cars and 1,852

in sales

and Hucks.

income to \$111.41m on sales up .companies had slightly lower Wall Street Journal yesterday. 34 per cent at \$4.7bn. Per share earnings, principally due to a earnings rose from \$3.21 to downturn at Electrolux of Itel Corcoration

Reports in this newspaper earlier this mouth that Itel Corporation was embroiled in law suits relating to its computer leasing insurance policy with Lloyd's of London under writers were inaccurate. No action between Itel and Lloyd's has currently been instituted or threatened, and the is not a party to any such action involving any of its computer leasing. The speciality meats, food ser—Fourth quarter net income vices and frozen foods groups was 11 per cent higher at achieved improvements in net \$34.18m or \$1.11 a share on income and the 65 per cent sales 18 per cent up at \$1.20m. ing any-of its computer leasing -

Strike and margins squeeze hit Rexnord

MILWAUKEE—Pressure on a producer of power transmis—this month, is expected to margins, a strike at its roller chain division and lower profits at the nine-months stage, how—about 6 cents a share ever, with net earnings of Agencies. than the previous year's than the previous yea The group, which is primarily

The strike, which ended early

Kodak in anti-trust suit

BY OUR NEW YORK STAFF

photographic business to court.

In an anti-trust suit filed in New York, Argus claims that Kodak "unlawfully" achieved market dominance and a competitive advantage by simultaneously marketing new photographic equipment and the film

FT INTERNATIONAL BOND SERVICE

IN THE WAKE of the Berkey asking the court either to force case, another photographic com- Kodak to divest itself of its. pany, Argus of New Jersey, is camera business or to change taking Kodak, the giant of the the format of its films so that: they can be used in the products of competing manufacturers.

The Argus suit is also aimed at GTE Sylvania and General equipment for Kodak cameras: The Berkey case is currently under appeal to the Supreme Court after the U.S. court of Argus wents treble damages appeals overturned most of an under the Sherman Act, and is earlier \$87m award to Berkey.

per cent.

PUK is carrying out a restructuring plan and pumping the holder's option on or after more money into its strong November 1, 1979, into shares

happy with the terms.

anticipating that one of the bond issues for which an adequate secondary market bond market's major clearing calls.

The list shows the 200 latest international bond issues for which an adequate secondary market bond market's major clearing calls.

For further details of these or other bonds see the complete list of Eurobond prices published calls of these or other bonds see the complete list of Eurobond prices published calls of these or other bonds see the complete list of Eurobond prices published calls of these or other bonds see the complete list of Eurobond prices published calls of these or other bonds see the complete list of Eurobond prices on August 29 calls and pumping the holder's option on or after systems, Euroclear, will increase the second Monday of each month.

Closing prices on August 29 calls and pumping the holder's option on or after systems, Euroclear, will increase the second Monday of each month.

U.S. DOLLAR

Change on C

_	Alex Howden AW 242 21	S	TCU &Z T1 -0% 12,36
n	Australian Res. 84	30	96- 9700- 10.46
P	Avea 0/S Cap. 104 87	-70	924 93 -14 -34 11.73
e	Beneficial Fin. 94 87	100	95% 96% -0% -1% 10.49
	CECA 1L4 SI	150	951, 96 -51, -11, 111
£	CECA 3-4 39	125	182 S212 - 018 - 112 10.33
	Cenadian Pacific Els 89	50	964 955 ÷14 -14 10.34
d	Carter Hawley 9% 86	50	941 951 -013 -13 10.51
	Comelco Inv. E. 104 91	40	971, 971, -01, -11, 10.6.
	Continental Grp. 3% 86	100	96:4 964 - 04 - 14 10.35
7	Doma Petroleum 10 S4	50	93 2 937 - 04 - 17 10.58
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- 1			00 001 01 07 10 75
	EIB 9% 80	150	98 931, -01, -01, 10.25
- 1	E1B 9% 59	100	57% 50% 0 -0% 10.25
- 1	EIB 97 67	150	59 991, -01, -1, 10.26
1	EIB 10 99	150	951, 997, 0 -07, 10.31
١	Export Dy. Cpn. 91, 84	100	95 , 96 , -04 -05 10,74
- 1	Finland 91, 85	100	261, 975, -01, -11. 10.26
	Finland 99 89	100	97 9712 -014 -07 10.32
	GTE Finance 912 84	50	96 9.72 -01, -05, 10 15
	GTE Finance 94 89	55	231- 94 -0111- 10,20
Į	General Motors 91, 86	750	961 061 -01 -13 10.16
ı	Gould Int. Fen. 94, 85 .	50	964 974 0 -04 10.46
- 1	Hoechst Fin. XW 64 89	125	†781 ₈ 781 ₈ -01 ₄ -01 ₉ 10.25
- 1	Hudson Ezy Co. 10 94	50	961 974 -01 -11 10.41
- 1	ITT Antilles 92 89	75	931 945 - 05 - 17 10 48
ı	Fennecott Int 25 26	100	921 901 - 14 - 14 17 12
ı	Manitoba 91, 89	75	251, 853, -01, -1 10.26
- 1	Nat Des Telecm, 9: 86	100	0.51, 67 -01, -02, 10, -7 !
- 1	New Brunswick 54, 94	75	931, 94 - 15 - 2 10.60
	Newfoundtand 10 54	50	977 - 977 - 017 - 17 72
1	Hormay 24 34	150	99 921, -01, -05, 10,21
1	Norway 91. 84	150	97: 974 -01 -0% 10.77
-1	Mova Scotia Pwr. 53 69	50	951, 003 - 11, 10 43
- (Occidental Fin 104 34	50	971- 98 -03 -13 10.85
1	Orient Leasing 85, 85 .	25	9r:, 95 0 ~ P1 10.P1
ı	Pennwalt O/S F 1 84	75	9F1 971 - 01 - 07 17.52
- 1	Pensico Cap. 94 34	100	971, 971, -01, -01, 9,97
- 1	Porting 10 84 .	50	961, 971, -01, -1 10 88
Į	Or chec Hydro 19 69	75	p* p41, =01, =01, 10 70
- 1	Rediand Fig XW 74. 91	25	rq m 6 -07,11.14
1	Sears Roebuck 9 82	150	961, 971, -01, -07, 10,45
ì	Stetori 95 R9	100	291, 921, -91, -02, 10,18
1	C. II. D. D.	60	981, 071, -04, -04, 10.18
1	Sepanden 24 89	100	96", 97", -03, -7 10,21
ł	Swedon of 95	200	877 603 -018 -67, 10 73
ı	Sweden D3 84	100	97', 97', -0', -1', 10.28
ŧ	Hadgier PV 91- 97	100	915 0°L ±0113, 10 °C
1			95', 96 -0', -1 10.14
ł	Warner-Lombert 9 84 .	100	59-3 30 -6-4 -1 10:14
ı	DEUTSCHE MARK		Change on
	DEGLIGUE MIMOR		Die Offic des week Wield

STRAIGHTS
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Octid 88
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Cond 88
Cond 88
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Ned. Middbk. 82 84 FI
New Zealand 62 84 FI
Norway 83 84 FI
EU Aquitaine 93 83 FFr
Eurotom 93 87 FFr
Norway 93 84 FFr
PSA Paudaet 93 87 FFr
Renault 93 85 FFr
Salvay et Cia 93 87 FFr
Total Oil 93 87 FFr
Citicorp 10 93 F

FLOAT:NG RATE

NOTES

BFG Fin. Co. 5-, 69

BFG Fin.

Tokyu Ld. Cp. 4 85 DM 4/78 493 784, 852, 45 41.17

* No information evallable—previous day's price;
† Only one market maker supplied a price;
Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions Change on week = Change ever price a week earlier. Hosting Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. dre = Date nost coupon becomes effective. Spread = Margin above six-month offered rate (4 three-month) for U.S. dollars. C.cpn = The current coupon. C.vid = The current yield. Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First data for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem. = Percentage promium of the current facture price of acquiring shares yis the bond over the mean recent of acquiring shares yie the bond over the most recei

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Two Financial Times Surveys SAUDI ARABIA

UNITED ARAB **EMIRATES**

, he Financial Times recently published two authoritative Surveys on Saudi Arabia and the United Arab Emirates. Both Surveys give extensive coverage to the economic, political, financial and industrial situations in the two countries. They have now been individually reprinted and are available, at £3 each, from:

Laurette Lecomte-Peaceck, C Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 515.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

U.S. \$300,000,000

of which U.S. \$200,000,000 is being issued as the Subsequent Tranche

Citicorp Overseas Finance **Corporation Limited**

Guaranteed Floating Rate Notes Due 1983

Unconditionally guaranteed by

The following has agreed to subscribe for the Subsequent Tranche of the above Notes:

Credit Suisse First Boston Limited Arrangements have been completed for the issue by

Citicorp Overseas Finance Corporation Limited on 31st August, 1979 of U.S. \$200,000,000 aggregate principal amount of Guaranteed Floating Rate Notes Due 1983, of U.S. \$10,000 each, as the Subsequent Tranche of its U.S. \$300,000,000 Guaranteed Floating Rate Notes Due 1983. Notes of the Subsequent Tranche will contain the same terms and conditions as, and will rank in all respects pari passu with, the Notes of the Initial Tranche issued on 23rd August, 1979. Particulars of the Notes are available in the Extel Statistical Service. The Subsequent Tranche has been admitted, subject to its issue, to the Official List of The Stock

30th August, 1979.

Weekly net asset value on August 27, 1979

Tokyo Pacific Holdings N.V. U.S. \$66.10

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$48.16 Listed on the Amsterdam Stock Exchange

> YONTOBEL FUROSOND INDICES 14576=100%

المعالية ال 🕷, P.O. BOX 973 ROTTERDAM HOLLAND.

successful

introduction of

completed.

distribution.

amounted to nearly 35% of net RODAMCO.

101', 101', +0', 0 7.55

Change on

d 8id Offer day week Yield
101', 101', -0', +0', 5.33
85, 85', 0 +0', 4.95
101', 101', +0', -0', 4.96
101', 101', +0', -0', 4.96
101', 103', -0', +0', 4.39
95', 95', -0', -0', 4.29
103', 103', -0', +0', 4.39
95', 95', +0', -0', 4.75
96', 96', +0', -0', 4.75
96', 96', +0', -0', 4.75
96', 96', +0', -0', 4.75
101', 101', -0', +0', 4.81
188', 98', -0', -0', 4.81
188', 88', -0', -0', 4.54
191', 92', +0', -0', 4.54
191', 92', +0', -0', 4.54
191', 92', +0', -0', 4.54
191', 92', +0', -0', 4.54
191', 92', +0', -0', 4.54
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191', 93', +0', -0', 4.54
191', 93', +0', -0', 4.54
191', 93', +0', -0', 4.54
191', 100', +0', -0', 4.59
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101', 101', +0', -0', 4.89
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INTERNATIONAL CAPITAL MARKETS

facility for Venezuelan agency

THE VENEZUELAN telephone cated bankers' acceptance morocco is incompanied in the U.S. cool reception in the interpretary sear \$200m credit via Swiss money markets, the \$1.5bn national capital markets: the present and companied in the companied Landesbank.

This is the latest in a spate of subscribed, with interest being short-term credits to be raised split roughly equally between by Venezuelan agencies this U.S. and foreign banks. The by Venezuelan agencies this year. Market sources estimate that about \$2.5bn in short-term debt has been incurred, making a total figure, for short-term Venezuelan debt in the region of \$9.5bn.

Both the overall size of the further transactions of this type indebtedness and the timing of these transactions (there has been a steady increase in their

been a steady increase in their number over the summer), is leading to speculation in some quarters of the market that Venezuela might move to consolidate this debt and stretch in this way is limited.

In excess of \$3.5bn has been

other major oil or gas firms tapping the market in a similar fashion, bankers point out that the number of borrowers whose requirements would be best met

more than 40 per cent achieved by UBAF on a \$200m loan it completed for the Moroccan state phosphate company, OCP,

The terms of that loan were identical to those on the loan being syndicated for the Kingdom. Two months ago, the two banks offered to raise \$300m for the Kingdom on a "best effort" basis. A few weeks later they were awarded a mandate when they presented the Ministry of Finance in Rabat with a firm offer of \$250m.

last June.

Two factors lie behind this weak performance. First of all out its maturity.

A \$250m loan currently being a number of major international least to a \$20 Meanwhile, the largest syndiarranged for the Kingdom of banks which have traditionally Saudi Arabia.

acceptance Morocco is meeting with a very led or been included in the cool reception in the inter-management groups of loans for national capital markets: the Morocco declined to join in this loan. However, the management group does include BNP, Societe Generale, UBS, Fuji Bank and Bayerische Landes-bank. The Moroccan Minister of Finance has emphasised, at the signing of the OCP loan last June in Paris, that Morocco would not seek further credit

until this autumn. Secondly. the Moroccan economy is in parlous state due both to the low price fetched by the country's major hard currency earner, phosphates, on world markets, and to the increasingly expensive war it is fighting on its southern borders to retain control of the Western Sahara.

Morocco's foreign currency reserves fell by 41 per cent during the first quarter of this year to \$263m. Since then they are believed to have risen to around \$550m, thanks not least to a \$200m handout from

New parent for Trade **Credits**

By James Forth in Sydney SOCIETE Generale, the French banking group, has linked with Trade Credits the Australian finance company, and plans to expand activities into the merchant banking field. The French group has agreed to buy the 30.04 per cent stake in Trade Credits held by National Insurance Company of New Zealand and to subscribe for additional shares to take its holding to 50 per cent.

It is paying A\$1.15 (US\$1.29) a share for the 1.68m shares held by the NZ Insurance Group and 70 cents a share for a place-ment of 2.7m shares. The average price is 87 cents a share or US\$4.29m for the 50 per cent stake. Yesterday's closing share-market price was 78 cents.

Trade Credits other major shareholder, Colonial Mutual Society, the life office, has agreed to the arrangement and will sub-scribe for additional shares, also at 70 cents, to maintain its stake

at 14.66 per cent.
The proposals are subject to approval by Trade Credits shareholders and the Australian government. An application will he lodged soon with the Foreign Investment Review Board. Societe Generale will also pro-

vide Trade Credits with up to :A\$9m, to be drawn down as reunited over the next two years and provide standby facilities. The French bank will join with Trade Credits to establish a jointly-owned merchant bank. to be known as Societe Generale trate on the local leverage leasing and resource project financing markets.

Second half rally fails to lift AMI

By Our Sydney Correspondent

TOYOTA motor vehicle assembler and distributor, Australian Motor Industries railied in the second half of 1978-79, but still registered a 13.8 per cent lower profit. Group earnings dropped from A\$4.48m to A\$3.86m (U.S.\$4.35m), prompting the directors to shave the dividend from 7 cents to 6.5 cents a share.

Better second-half trading cushioned the profit slip, but tax gains from trading stock valuation adjustments, investment allowances and a change in accounting policy relating to tooling costs also played a part. Previously the tooling costs were written off in the year they occurred, but they will now be depreciated over the life of the tools. The pre-tax profit would have been A\$1.13m lower, but for the accounting policy

change.
At the half-way mark profit was down 44 per cent from A\$1.32m to A\$740,000. In the last six months the company earned A\$3.12m, which was only slightly less than the A\$3.17m for the same period of

The lower dividend is still almost five times covered by earnings of 32 cents a share, compared with 37 cents in 1977-78.

First half recovery for Haw Par

By Our Financial Staff HAW PAR Brothers International, a Singapore investment company, has reported an un audited pre-tax profit of \$\$ 2.83m (U.S. \$1.31m) for the first half of 1979, compared with a loss of \$\$ 255,000 a year

Announcing the result, the directors said they expected the company to meet the forecast pre tax profit figure of not less than SS 6m for the full year. The forecast was made last May when Haw Par unveiled a S\$ 43m offer for Setron, a local assembler and distributor of television sets and other

electronic goods. The latest results and the forecast exclude any contribution from Setron. It reported a pre-tax profit of SSS.43m in 1978 against a figure of S\$4.19m in

Cement-Roadstone profits up

IRELAND'S largest industrial includes a further contribution per cent up at IRE2m (\$4.1m). company, Cement - Roadstone from Roadstone BV in respect The final dividend is increased Holdings, which also has major of the harbour contract at to 3.4p a share bringing a total interests in the UK and overseas, announced a 24 per cent increase in profits for the half year to IRE 11.1m (\$25m).

Net earnings of 6.28p a share compared with an adjusted 5.75p last year. An interim dividend of 1.82p a share is declared, against an adjusted 1.44p.

Trading profit, which increased from IR£10m to IR£12.2m, benefited from the inclusion of profits at J. and W. Henderson, Amcor, and Southern Chemicals, for the first time, Profits declined at both Irish Cement and Van Neerbos. A major boost to the pre-tax

total came from the share in associated companies profits at IR£1.1m compared with IR£447,000. This year's total

Calabar, Nigeria and also the group's share of profits of the T.B.F. Thompson Group from mid-January. Sales in all operations were

affected by exceptionally poor weather earlier this year, and UK business was also hurt by the strike by road hauliers. But volume increased considerably as the weather improved and sales of cement in

the home market again exceeded expectations. • A FURTHER increase in

of 5.2p against 4p last year. The chief factor behind the

improvement, according to a the turnround from loss into profit at Goulding Chemicals. Goulding contributed around IR£500,000 to the total of IR£1.4m taken into group profits from the share of profits of associated companies. Last year, the associated companies contributed IR£721,000.

Cash and bank balances remain strong at IR£3.2m, and a major boost to this total is expected shortly when sales profits in the second half at expected shortly when sales fitzwitton, the Irish investment holding group, has taken the total for the full year above of the group's major site in of the group's major site in South Great George's Street, forecast. Pre-tax profits for the South 12 months to June 30 are 86 Dublin.

Venezuela to buy rest of Indulac

BY JOHN WICKS IN ZURICH THE VENEZUELAN Govern- booked ment has expressed its wish to losses." acquire full control of Indulac. Von Roll says in a letter to orders did not keep up with this a national manufacturer of shareholders that if has been rate and a flattening-off of sales Swiss Nestle group has a stake mentally the long-lasting * * * *
of 40 per cent. In 1976, Nestle uneconomic nature of the opera- A REDUCTION of dividend reduced its shareholding in tion. However, existing process from SwFr 5.85 to SwFr 5 per Indulac to a minority participation of plants attached to the certificate is announced by the tion as part of the Venezuelisation of the milk industry, while responsible remaining administration and technical control. Since then, the remaining 60 per cent has been held by the Government,

ex-employees. Nestle SA says it respects the that a mutually satisfactory agreement can be reached." Indulac employs some 1,500 persons in four factories.

Venezuelan farmers and Indulac

THE SWISS engineering con-Von Roll AG, Gerlafingen, is next month to hit by a net loss of SwFr 17m. ville operation, which belongs group the new measures serving seven years' maturity increased to the Von Roll subsidiary Monteforno SA, is reported to have covery plan. Von Roll AG turnper cent.

powdered milk in which the impossible to improve funda- is expected for 1980. Swiss Nestle group has a stake mentally the long-lasting Sayreville steelworks will continue to produce.

tion measures in Switzerland itself. As part of these, the drop forging facility in Gerlafingenwhich is said to have been losing money for years—is to close. Other rationalisation steps will wish of the Government in be carried out in foundry opera-Caracas and "does not doubt tions and at steel units in Gertardo, reports the adverse effect lafingen and at the Monteforno

"continuing heavy over rose by over 15 per cent in the first half of this year, though

Swiss investment-fund adminiinue to produce. strator Gestivalor Gestione At the same time, Von Roll Fondi SA, Lugano, for its interannounces further rationalisa national bond fund Rentvalor, tion measures in Switzerland The circulation of certificates rose by nearly 16 per cent in the financial year ended June 30 to 907,622, fund assets reaching a level of SwFr 75.6m. Rentvalor, an affiliate of the Lugano-based Banca del Gotin the 1978-79 business period works in Bodio.

Von Roll, which has not paid a dividend since 1974, had indicated in June that results the Swiss-Franc share amounted would be better this year than to 42.5 per cent and that of fast, but the company was then Deutche Mark bonds grew to hit by a net loss of SwFr 17m. Deutche Mark bonds grew to nearly 26.5 per cent. Dollar close the Sayreville steelworks. The company now states that holdings were reduced from of its U.S. affiliate New Jersey considerable progress has been 25.6 per cent to 21.55 per cent. . The company now states that holdings were reduced from Steel Corporation. The Sayre- made in re-structuring the Long-term paper of more than

Sea Malta warns on prospects

Albert Mizzi, the chairman, and exercise all round economics (M£200,000 to a best ever warned shareholders in his mies" Mr. Mizzi told share M£204,000 compared with that 1978 proved the best trading year so far, depressed world been made to Algeria and wide trading conditions, stiff Libya both of which hold fincompetition, and increased ancial interest in Sea Malta to costs left Sea Malta with a loss of M£64,674 (\$193.764) of M£64,674 (\$193,764).

Shipowners, Mr. Mizzi added, were still carrying the brunt of a trade recession with consequential overtonnage and low freight rates. Sea Malta's northern routes remain particularly unprofitable. Competition from Line Conference members and Soviet lines operating from London and Rotterdam sapped profits made from other more worthwhile routes. At the same time increased repair maintenance and fuel costs have made matters worse. "Prospects for

where possible. Talks were also taking place to improve relations with Soviet lines.

Sea Malta registered a trading surplus of M£397,620 before depreciation and interest. During the year the company carried 50,000 freight tons of transhipment cargo compared to 32,400 freight tons in 1977.

our shipping company therefore 50 per cent of the Hotel Villa the current year.

SEA MALTA, the island's state cannot be but dismal in spite Sant' Andrea, Sicily, has controlled national cargo line, of our determined efforts to reported turnover for the year faces "dismal prospects" Mr. carry more cargo, curb expenses to May 31 up by more than M£180,750 subject to taxation of M£78,000 against M£66,200.

The figures exclude any con-Sant' Andrea, Sicily, and the Grand Hotel Verdala, Malta, where Kursaal owns a 19 per cent interest.

The final dividend is 7 per cent making 121 per cent for the year, against 11 per cent.

Mr. Eric MacAdie the chair man says that the Malta tourist trade is "booming" and despite the fact that Casino profits are hard to maintain KURSAAL COMPANY, which attracting the "big spenders" owns the Dragonara Palace he is looking forward to a furflotel and Casino in Malta and ther improvement in results for the control of the control of

Synthetic rubber plant for Sentrachem

BY QUENTIN PEEL IN JOHANNESBURG

trachem, South Africa's second yesterday announced a 12.5 per. and simultaneously revealed. The dividend is 23 cents for Although construction will not plans to build a R123.6m the 12 months period, 3 cents up start until 1980, the plant was (\$147m) factory to produce syn- on last year. Earnings per share

thetic rubber from coal. The project is intended to cents for 1978/1979. make South Africa vintually inwill come on stream by mid-

1982. of R17m to R18m on the Despite continuing losses on project had been excluded. the R250m Coalplex project, Coalplex produces plas which it operates jointly with caustic soda from coal. Coalplex produces plastics and AECI, Sentrachem's preliminary Sentrachem's latest venture.

THE CHEMICALS group, Sen-profit statement shows pre-tax a multi-purpose solution poly-trachem, South Africa's second profits to June 30 of R38.4m merisation plant, is to be built largest producer after AECI, (compared with R34.1m a year in Newcastle, Natal, and under-yesterday announced a 12.5 per ago) and after tax profits up taken by the group's whollycent increase in pre-tax profits 10.4 per cept to R23m. owned subsidiary Karbochem. and simultaneously revealed. The dividend is 23 cents for Although construction will not

rose from 37.4 cents to 40.9 Although the Coalplex opera-tion is not singled out in the dependent of imported natural tion is not singled out in the rubber, by producing more than statement, a company spokesrisen by 50 per cent. if losses

presented yesterday as a major strategic breakthrough for South Africa. Nominal capacity

will be 73,000 tonnes a year The factory will be financed by a consortium of banks consisting of Nedbank, Senbank and Stannic, the Standard Bank subsidiary, on a subpensive sale financing scheme, meaning that the plant will be purchased at a turnkey price from the consortium on commissioning.





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Kleinwort Benson (Middle East) E.C.

Kuwait Financial Centre S.A.K.

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July, 1979



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11th July, 1979

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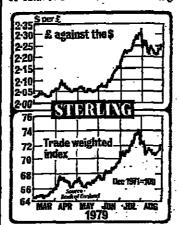
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A FINANCIAL TIMES CONFERENCE

CURRENCIES, MONEY and GOLD

Sterling and dollar firm

while the U.S. dollar had a firm undertone helped by higher U.S. interest rates, and the reduction in the U.S. July trade deficit. The pound opened at \$2.2475-2.2485, and fell to a low of \$2.2460-2.2470 in the morning.



eased slightly in the afternoon, to close at \$2.2520-2.2530, a rise of 30 points on the day. Sterling's trade-weighted index, as calculated by the Bank of England, rose to 72.1 from 71.9, after standing at 71.9 at noon and 71.8 in early trading.

The dollar's index, on Bank interests of England figures, improved to \$5.0 from 84.9. The U.S.

currency traded within a narrow range of DM 1.8300 to DM 1.8335 against the D-mark, before closing at DM 1.8305, compared with DM 1.8290 previously. Movements against franc were also small, ranging between SwFr 1.6595 and SwFr 1.6655, with the dollar

STERLING continued to closing at SwFr 1.6625, compared advance in more active foreign exchange trading yesterday, while the U.S. dollar had a firm trading between Y221.20 and Y222.20.

> The French franc was one of against the dollar, helped by news that the French Government is to give a boost to the economy. The dollar eased to FFr 4.2650 from FFr 4.2675.

There was no sign of central bank intervention as far as the dollar was concerned yesterday, support when it declined sharply against the D-mark. It replaced the Danish krone as the weakest member of the European Monetary System. FRANKFURT - The Bundes

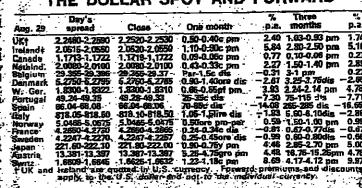
bank did not intervene when the dollar was fixed at DM 1.8316 against the D-mark compared with DM 1.8305 previously. Trading was quiet with the U.S. currency declining from an early level of DM 1.8328 following news of a reduction in the U.S. trade deficit last mouth Dollar/yen trading was quite active, while sterling remained from on speculative interest. The pound was fixed at DM 4.1260, after trading at DM 4.1280 earlier in the morning. Rumours con-tioued about Middle Eastern interests dealing in amounts of sterling.

TOKYO — The dollar continued to advance in active against the Japanese yen, com-pared with Y220.621 on Tuesday. The Bank of Japan gave further support to the yen, selling an estimated \$50m following news. of a sharp reduction in the U.S. OTHER MARKETS trade deficit in July.

THE POUND SPOT AND FORWARD

Day's Close One month P.A. Impriles P.A.							
U.S. 2.2460-2.2530 2.5300-2.2530 0.55-0.40c pm 2.40 1.13-1.93 pm 1.57 2.520-2.6460 2.6360-2.6370 0.55-0.45c pm 2.28 1.15-1.05 pm 1.57 2.514.55 4.51-4.55 4.5	ATIO. 20	Day's	Cioso	One month	% p.s.		P.A.
Japan 495-503 4895-5009 3.05-2.799 pm 8.00 55-45 pm 6.63 Austria 30.08-30.28 30.15-30.20 25-15gro pm 8.00 55-45 pm 6.63	U.S. Canada Nethind, Belgium Denmark Ireland W. Ger Portugal Spain Italy Notway France Swellen Japan	2.2460-2.2590 2.6290-2.6460 4.51-4.55 65.85-66.45 17.86-11.93 1.0335-1.1000 4.11-4.147, 119.50-111.50 148.40-149.20 1433-1848 11.33-1348 11.33-1348 9.59-9.65 9.497-9.55-1	2.2520-2.2530 2.6580-2.6370 4.514 4.524 68.70-68.20 71.88-71.38 11.0982-1.0382 4.12-4.73 110.90-111.10 148:65-148.75 1841-1942- 11.38-11.37- 9.60-8.614 9.514-9.524 489-900-4	0,50-0.40c pm 0.55-0.45c pm 12-11-c pm 15-5c pm 1-5c pm 1-5c pm 1-5c pm 30-80c dis 25-275c dis 11-lins pm-1-lins 3-10rs pm 14-3c pm 14-3c pm 205-2.75c pm	2.40 2.28 4.31 0.60 -0.50 -3.50 -5.95 -20.17 dis 0.33 2.11 1.56 6.96	1.03-0.93e 1.15-1.05 57-47 pm 40-30 dis 35- dis 90-700 dis 74-67, pm 135-235 dis 44-67, dis 74-54 pm 33-24 pm 8.55-8.25	pm 1.74 pm 1.67 1.67 1.40 1.212 1.346 6.62 1.75 1.14 2.37 1.165 2.37

THE DOLLAR SPOT AND FORWARD



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terling 14 10.570540 0.615640 U.S. dollar 85.0	L'arity
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: August 29	£ .	• \$		Nots Rates
Argentina Peso		-1410-1420 0.8880-0.8900	Austria	291 ₂₋₃₀₁₂ 681 ₂₋₆₉₁₂
Brazil Cruzeiro Finland Markka	61.91-62.91 8.654-8.664	27.50.27.95 3.8425-3.8470	Depmark	11.80-11.95 9.56-9.65
Greek Drachma Hong Kong Dollar	11,3885-11,4080	5.D665-5.0685	Germany	4.08-4.15 1,820-1,860 495-505
Kuwali Dinar (KD) Luxembourg Fro.	0.616-0.626		Vapan Notherlands	4.46-4.55 11:30-11.45
Malaysia Dollar New Zealand Dir.	4,8645 4,8765 2,2270 2,2530	2.1635 2.1645 0.9885 0.9915	Portugal	108-114 147-150
Saudi Arab. Riyat, Singapore Collar,	7,50-7,60 4,8615-4,6725	8.7610-2.1620	Switzerland United States	3.70-3.80 2.241 ₂ -2.261 ₂
Sth. African Rand	1_8760;1,8860	0.8380-0.8370	Yugostaria	47.49

EXCHANGE CROSS RATES

EMS EUROPEAN CURRENCY UNIT RATES

August 29	PoundSterling,	U.S. Dollar	Deutscham'i	Japan'sa Yén	FrenchFranc	Swiss Franc	Dutch Gulid'r	Challan Lire	Canada Dollar	Beiglen Franc
Pound Starling	0.444	2.253	4.125	500.0	9.608	3.748	4.523	1842.	2,537	66.15
U.S. Dollar		1.	1.861	282.0*	4,265	1.664	2.008	817.8	1.170	29.57
Deutschemark	0,242	0,546	1.	121.2	2,529	0,908	1.096	448.5	0.659	16.04
Japanese Yen 1,000	2.000	4,505	8.250	1000.	19,22	7,495	9.045	8684.	5.273	132.5
French Franc 10	1.041	2,345	4.294	520.4	10	3,901	4.707	1917.	2.744	66.85
Swise Franc	0,267	0,601	1.101	133.4	2.564	1	1,207	491.5	0.704	17.65
Dutch Guilder	0,221	0.498	0.912	119.6	2.124	0,829	1	407.5	0.583	14.63
Italian Lira 1,000	0,543	1,223	2.239	271.4	5.216	2,034	2,455	1000.	1.431	35.91
Canadian Dollar Belgian Franc 100	0,379	0,864 - 3,405	1:565 6.236	169.6 755.9	3,644 14.52	1,421 5,665	1.715 6.857	698.7 2785.	3.986	25.09 100.

EURO-CURRENCY INTEREST RATES

Aug. 29	Sterling	u.S. Dollar	Canadian Pollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	listian Lira	Asian 8	Japanese Y
†Short term	144-1458 1418-1412 1418-1456 144-1412 14-1414 1356-1378	11 4-112 11 12-1134 11 12-1134 11 12-12-12-12 12 12-12-12-12 12 13-12-12	1012-1112 1012-1112 1112-1118 1118-1116 1118-1116 1118-1112	814-81 ₂ 814-81 ₂ 814-91 ₂ 914-91 ₂	78-1 512-354 112-140 2-216 216-216 216-316	55g-63a 634-67g 71b-71b 71b-71b 71b-75g 71b-75g	101g-1034 101g-1034 12-121; 12-121; 12-1276 131g-1346 -131g-1346		10-101 ₈ 11 ₁₃ -11 ₁₅ -12 ₁₆ -12 ₁₆ 121 ₈ -221 ₆ 1113-113	8 15 15 5 566 612 614 714 612 71 652 71

INTERNATIONAL MONEY MARKET

German rates firmer

Frankfurt, one-month rose to 7.05-7.15 per cent from 6.90-7.00 per cent; three-month to 7.40-7.50 per cent from 7.10-7.20 per cent; per cent from 7.10-7.20 per cent; six-month to 7.60-7.70 per cent; and 12-month to 7.70-7.75 per cent from 7.50-7.60 per cent. Call money has eased back to the levels seen at the end of last month, ofter touching 6.95 per cent around the middle of August but period. the middle of August, but period deposit rate for the Belgian franc rates have increased by about rose to 12-12; per cent from 11 per cent during the same time. 11 15-12; per cent, while three

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) Day-to-day credit remained in

LONDON MONEY RATES

Interest rates may firm slightly in the coming week as tax payments fall due, but call money cent. One-month and three-month and the month and ments fall due, but call money was expected to remain at 8.75 per cent. Day-to-day money was unchanged at 81-81 per cent yesterday, with one-month steady at 9-9; per cent; three-month at 91-9; per cent, and six-month at 91-9; per cent.

BRUSSELS—The one-month

Extremely large shortage

Day-to-day credit remained in short supply in the London money market yesterday, and the authorities gave extremely large assistance by buying a large amount of Treasury bills from the discount houses, and a small

the discount houses, and a small On the other hand banks number of local authority bills, brought forward moderate and also by lending a large surplus balances, there was a

141₂ 135₈-154

European short term interest rates had a firm tendency yesterday, with German money rates rising quite sharply. Although call money eased to 5.90-6.00 per cent from 6.00-6.10 per cent in payments are expected.

AMSTERDAM—Money market month was unchanged at 12-12 per cent. Six month funds change substantially in the next were quoted at 115-111 per cent rising of credit anticipated before cent, with 12-month rising to 101-1013 per cent from 6.00-6.10 per cent in payments are expected.

European short term interest are not expected to 121 per cent. Six month funds week, with no significant tightening of credit anticipated before cent, with 12-month rising to 101-1013 per cent from 6.00-6.10 per cent in payments are expected.

cent one month and three month were also unchanged at 103-11 respectively. Six-month funds firmed to 111-113 per cent from 113-11-1 per cent and 12-month to 113-11-2 per cent from 115to 11%-11% per cent ir 11% per cent HONG KONG—The

market was stable with call money at 13 per cent and over-night at 114 per cent.

small excess of Government dis-

small decline in the note circula-

Discount houses paid up to 14 per cent for secured call loans for most of the day, but some closing

balances were taken at 13 per

Rates in the table below are

night at Bank of England Mini-mum Lending Rate of 14 per cent. ments to the Exchequer, and a

Record close

Gold closed at a record \$3154. \$3154 in the London bullion market yesterday, a rise of \$14 on the day, in fairly active but patchy trading. It opened at \$315-

Gold	Bullion (fine	DURCEL
	5515 3161	
17.5	(LT4T-146.56)	KET49.7-149.06
Opening	18535-51554	\$316.5163.
·-	(£140.1-141.45)	(£141-141.25)
MODULINE .	\$814.05 ££139.652 _F	\$516,20 ·
Affernoon	\$315.20	9516.75
	KE139,8091	£140 5591
Kalasan	Coins, domes 15325-327	KIGHIN TOTAL
	(£144-145)	(£1441-1451)
New	581-83	3814-934
Sovereign	(£36-37)	44.36 L.37 L t
Oid	E116-118	110ء 110ء
		(£513, 523 ₁)
` Cota	raint annual	

\$116-118 releasi*9*5374-53

In Paris the 121 kild gold bel was fixed at FF7 45.550 per kile. (\$331.88 per ounce) in the after uoon, compared with FF 45.550 (\$331.78) in the morning and FF1 45,700 (\$382.80), Ettes

In Frankfurt the 12 kill that was fixed at DM 18,005 per 200 (\$315.92 per ounce); compared with DM 18,610 (\$315.27)

MONEY RATES

Messes lvesda.

SPITAL PPLIES

NEAS ROF CASH Anderson state ms provided 27. 4 per in matter

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way from Whittington to High workshops at Wolverton, Green, south of Worcester. to be undertaken by AMEY Work has started on a 5,000 ROADSTONE CONSTRUCTION square feet advance factory for for the Department of Transport. Worth 15m, the contract covers Worth 15m, the contract covers Tebay. Cumbris. The contract, 7½ km of dual two-lane motor-worth, about £126,000, has been way and hardshoulders, and in-awarded to THOMAS MILBURN,

age and road markings.

heen awarded to companies in the LONDON AND NORTHERN GROUP. These include a road contract at Newton Abbey, Belfast, to be carried out by W. and J. Taggart (Northern Ireland) for the Department of the Environment, and building works for Durham C.C. and Three Rivers Housing Associa-tion awarded to G. W. Lazenby and Co., and Wilsons (Spennymoor), respectively.

M. L. Holdings) has won an order worth over £1.5m from British Acrospace for the supply of wear pon carriage and release equipment for use with Jacuar air-eraft being built for export.

Under a contract worth £1.2m, the LINFORD BUILDING GROUP is carrying out extensions to Glascote Comprehensive School, Tamworth, for Stoffordshire County Council, including a main single-storey teaching block of 3,536 square metres floor area, together with a tecture hall and sports half totalling 1.279 square metres.

control equipment for the People's Republic of China has been awarded to TAYLOR IN-STRUMENT (division of Sylvion Corporations, Stevenage. The order has been placed by Davy international (Oil and Chemieals). London, the contractor for unit in a pro-chemical process mises and new equipment for chain) and a synthesis gas plant in the provinces of Teching and Shantung.

SPL INDUSTRIAL DIVISION, computer consultants, has been awarded a £500,000 contract by ingersoll Engineering Projects. Rugby, one of the managing agents for BL's Land-Rover and Range Rover expansion programme. This contract is for the computer system to control

Four coal fired boilers, worth TON to British Rail Engineering Brazil's basic industries.

APPOINTMENTS New chairman for

Fertleman Group

Mr. John Swanborough has been appointed chairman of the FERTLEMAN CROUP. He has spent 20 years in the rubber industry, and also served on Boards of other companies in transport, the warehouse industry, suppliers of technical components, and in the high power cable industry. The Fertleman Group is a public company which produces reproduction and contemporary furniture.

Mr. R. P. Roberts, chairman and managing director of T. T. PASCOE retires on March 31. The appointments take effect on September 4: Mr. J. L. T. Piercey. as managing director of T. T. Pascoe: and Mr. G. P. Welchman as chairman and managing director of: Jones, Heard and Co., Pascoe-Houlder, Rogers and Bright (South Wales), Heard and Co. (Cardiff) and chairman of Rogers and Bright (Air Freight). Mr. Piercey and Mr. Welchinan will retain the other appointments they hold within the Pascoe Group.

At SWISS REINSURANCE COMPANY (UK). Mr. C. E. Geiser has been appointed managing director; Mr. B. K. Doody and Mr. P. J. Turvey become assistant general managers; Mr. G. Wilkinson, financial controller: Mr. J. Henderson and Mr. J. R. Lavers, managers; and Mr. K. Selby, deputy manager. The paidup capital of the PALATINE INSURANCE COMPANY has been increased to 12m and its Board reconstituted. Mr. Geiser becomes chairman: Mr. D. W. Hinde, managing director: Mr. J. C. Roos and Mr. Wilkinson.

BANCOMER S.A., formerly Banco de Comercio, Mexico. has appointed Mr. Volker Mergenthaler as vice-president and general manager, Mr. Brian

The Ministry of Defence has made the following appointments and promotion in the rank of foreign exchange dealers of Major General: Brigadier J. P. BARCLAYS, head office foreign exchange centre, has been appointed chief manager.

E. J. Hellier—UKLF as Major General Administration, November: Brigadier G. H. W. Marchest Marchan appointed chief manager.

Marchan appointed chief manager.

Mr. G. S. Potoas has resigned his directorship of HARRIS Howlett—1 Armoured Division as GOC, November; Brigadier R. Staveley—MOD as Chief of Staff LE (A). September; Major-General M. J. Tomilnson -MOD as Vice Adjutant General, October 1979.

Mr. M. J. Resnick has been a director and of the Board of appointed chairman FEDERATED INSURANCE COMPANY, in succession to Mr. Goodwin Clark, who has returned to the U.S.

director of British Fuel appointed assistant secretaries Company, has been appointed to of the Institute.

Mr. John Swanborough the Board of AAH. He joined the AAH group in March, 1966: Mr. Christopher G. F. Harding has joined the Board of HANSON TRUST as a non-executive director.

Mr. Terry Malin has been appointed managing director of JACKSON BROS. (MILTON), part of the Moss Engineering

COSSOR ELECTRONICS has appointed Mr. John Pitcher as senior sales engineer for fibreoptic systems. The appointment follows work that has been undertaken jointly with Sterling Cables, a sister company within the A. C. Cossor Group, and

formerly deputy chief manager.

his directorship of H. QUEENSWAY GROUP effect from August 31. Mr. A. Behar, managing director of Hardy and Co. Furnishers, and Mr. L. A. Davies, managing director of Harris Home Care Centres, will join the board of Harris Queensway Group on

* nard D. Curtis, Mr. G. De Ath Mr. James Brown, managing and Mr. M. L. Marshall have been

CONTRACTS

£5m reconstruction of M5 motorway

volves the manufacture and laying of some 180,000 tonnes of Newsweek "black top" materials, as well as ancillary works such as drain-

Contracts worth about 14m have

M. L. AVIATION (subsidiary of

A f630,000 order for process

an automated warehouse for Land-Rover at Salinuli.

Work has started on a 5,000

the Development Commission at Whitehaven. International,

weekly news magazine, has placed a contract, worth over £100,000 per annum, with COM-PUTEL, Bracknell, for a total data processing service for the Slough office. This office is responsible for the distribution and control of the Atlantic edition of Newsweek and covers Europe, Africa and the Middle East. The contract will initially run for

AND R. CONSTRUCTION, Bradford, is supplying £100,000 worth of portable huildings for use in the Zambezia region of Mozambique. The order is for six bed-sit and two toilet units, including all furniture and fit-

The Bruish and Norwegian armies have ordered mobile 10 kVA diesel-driven generator sys-tens worth over \$500,000 from PLESSEY AEROSPACE.

MARCONI COMMUNICATIONS SYSTEMS (a GEC-Marcon) combany), has an order from the Ministry of Defence for the supply of 26 radio communication transmitters from the MFT range, valued at around £500,000.

ABBEY ELECTRONICS (a) Stone-Platt company) is supplying wheelslide/slip equipment worth £316,000 to British Reil. The system prevents wheels slipping on the rails when accelerating, or sliding during braking.

SIDERBRAS, Brazil's state steel agency, will spend Cr 150bn (£2.5bn) in 1980 on current two oxo alcohol plants to basic operations, expansion of precompanies like CSN (National Steel Company Rio de Janeiro State) and Cosipa (Sao Paulo Steel Company) and construction work on the trinational Tubarao steel works which Siderbras will share with Finsider of Italy and Kawasaki Strel of Japan.

The funds will come from the Brazilian Government, the World Bank, private foreign banks and proceeds from VAT. according to the president Siderbras, Sr. Henrique Cavalcanti.

The large 1980 budget reflects nearly £250,000 are being sup-plied by DANKS OF NETHER- the priority for consolidation of

for sound medium sized companies con-cerned in metal processing and labrica-tion derrous and non-ferrous). We are large international trading company with world-wide confectabled united Kingdom and overseas and we are look-ing for archable investments in ambitious growth-riemated concerns where additional capital and trading expertise will produce results. Write 80x G.4454, Financial Times. 10 Cannon Street. Ecch 48V, addressed for the personal attention of the Managing Director. Only principals need apply. Turnover £500.000 to 31st March, 1979. Profit £100.000. Anticipated turnover for current year £700,000-£800.000. Fully equipped workshops, stores and offices and excellent yard in strategic position close to motorway network. Write Box G.4447, Financial Times, 10, Cannon Street, EC4P 4BY.

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10 Cannon Street, ECAP 4BY.

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Slipway.

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PETER HOLLINGWORTH

& COMPANY

021-426 2800

CO. RECENTLY grading in remorable covers for Rolary Clothes Lines—pratects washing from rain. Assets Incards patents UK & W. Germany, stocks, research, Lack of time forces sale. 53.000. Write Bor G.4442. Financial Times, 10. Cannon Street, ECAP 48Y.

LEASEMOLD RETAIL & Wholesale W.oe & Spirit business in Coannel Islands. Exceptionally good long leave. Tornover 1250,000. 62. 12%. Write Eax G.4428. Financial Tines. CD., Connon Street. ECLS 487.

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ing, held. Present management could be received, size immeterial.

Progressive Amarican company already well established in Europe seeks company offering additional

Reply in first instance to Box G4446. Financial Times, 10 Cannon Street. Principals only write Box G4445. Financial Times, 10, Cannon Street, EC4P 4BY.

reflects the prowing interests of both companies in the field. Mr. Pitcher joins Cossor from the fibre-optic component company. Fibre Link. Blackheath. J. Stanborough as operations of the London as chief dealer of the London with the TWIL GROUP. Christopher Bennett. Mr.

September 1. Mr. Arthur C. Hull, who was appointed manager and secre-tary of the INSTITUTE OF LON-DON UNDERWRITERS in 1985. is to retire on October 31. He will be succeeded by Mr. Ber- .

Reconstruction of the M5 motor- for space heating at the railway

Profit-taking puts midway check on Wall St.

INVESTMENT DOLLAR PREMIUM

Effective \$2.2525 111% (10%%) THE MARKET pulled back in plans to acquire Norwich Enter compared with 3,156,810 in the active trading as profit taking prises of London for an un-previous session. active trading as profit taking maintained a check at mid-

The Dow Jones Industrial Average lost 2 points, and

Closing prices and market reports were not available for this edition.

declines led advances 7 to 5 on turnover of 14m shares. Analysts said the soft tone of

the dollar, together with rising gold prices, contributed to the weakness. They added that, considering the high level of the Bank Prime Rate, the market Volume leader Dome Petroleum slipped \$\frac{1}{2}\$ to \$35\frac{1}{2}\$. Numac Oil \$\frac{1}{2}\$ to \$35\frac{1}{2}\$ and Houston Oil \$\frac{1}{2}\$ to \$21\frac{1}{2}\$. gold prices, contributed to the was holding up well.

The 0.4 per cent fall in the July Index of Leading Economic Indicators was expected. While the decline was not great, it was the second consecutive monthly fall, confirming that the economy is in a recession.

Superior Oil was a prominent casualty, sliding 5 points to 493. Canadian Superior lost 1 to 131 on the American Exchange.

NEW YORK

Playboy rose \$1 to \$19?. It disclosed cash figure. Norwich runs casinos and offtrack betting shops. Caesars World added \$} to \$25%. It will acquire a hotel/ casino at Lake Tahoe, Nevada.

Bank of New York rose \$21 to \$38j. Penncorp Financial topped the active list, rising \$j to \$103. Kaufman and Broad added \$11 to

American Stock Exchange prices declined in active trading. The index eased 0.71 to 215.74 on turnover of 2.67m shares.

Canada

G.A.F. 1134
Gannett 45
Galco 5373
Gen. Amer. Inv. 1224
G.A.T.X. 87
Gen. Dynamics 4112
Gen. Electric 5234
Gen. Electric 5234
Gen. Electric 5234
General Motors 5236
General Motors 5236
Gen. Signal 3512
Gen. Til. Elect 2856
Gen. Tire 28
Genesco 412
Georgia Pacific 2831
Geosource 5916
Getty Qil 6026
Gillette 27

Hewleth 284 294
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Homestake. 3734 381
Honeywell. 793 80
Hoover 1435 1412
Hosp-Corp. Amer 3524 365
Houston Nat, Gas 3226 3134
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EUROPEAN OPTIONS EXCHANGE

288

3.50 1,70

2.80

The market was fractionally higher in active trading as Oil and Gas issues continued to this week. retreat. The Toronto Composite Major buying support was Index rose 0.6 to 1,679.5, and from local institutions and gains outnumbered losses 198 to investors. The level of activity is

active issue on 158,025 shares.

Volume was 3,608,720 shares, profits.

In Montreal, share prices turned mixed in moderately actve trading. Bank issues were higher, with Toronto Dominion and Royal gaining CS₂ to CS₂C₃ and CS₄C₅, while Bank of Nova Scotia gained CS₂ to CS₂C₅ and Canadian Imperial CS₄ to CS₂C₅.

Leading shares closed higher differ quiet trading on average through with some issues rising Integrated Mines remained firm as Falconbridge Nickel " A "

Australia

Aug. | Aug 28 | 27

Johns Manville... 271s 27
Johnson Johnson 771s 771s 771s
Johnson Control. 297s 293Jostens 211s 211s
Joy Manufacturg 55 327s
K. Mart. 271 27
Kaiser Aluminum 21 2112
Kalser Industries Kalser Steel 481s
Kanab Services 1814 18

May Dept. Stores | 56% | 25% | 25% | 25% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% |

The market closed very firm with continued interest in Speculatives. There has been some profit-taking on the gains Major buying support was

33. expected to continue.

Dome Petroleum, the most increased overseas buying. Market leader BHP firmed 5 on the Government's economy cents to A\$10.05 in early trading, boosting measures announced

Revion 535a Reynolds Metals 371a Reynolds (R.J.)... 621a Rich'son Merrell 245a Rockwell inter.... 417a Rohm & Haas 443a

Scudder Duo Cap: Sea Containers...;

Uniroyal 51g 51g 51g United Brands 101g 107g 107g US Bancorp 281g 29 US Gypsum 353g 35 US Shoe. 22 22 US Steel. 23 23 UtdTechnologies 425g 421g UV Industries 261g 121g 121g Wallzce-Murray 261g 1261g Warner-Commn 375g 375g

M2 or miners were generally firm, with MIH up 5 cents to A\$3.70, BH South up 6 to A\$2.08, North BH up 6 to A\$2.05 and Consolidated Gold Flelds up 20

to A\$4.25.

turnover with some issues rising several marks on selective institu-

firm as Falconbridge Nickel A
at C868; and Alexan Aluminium
at C846 rose C82, while Hudson
Bay Mining added C81 to C825;
Volume was 228.835 shares,
compared with 254,139 on Tuesday.

In Autos, VW gained DM 2.90,
In Autos, VW gained DM 2.30,
Thinks DM 1 and BHW was Daimler DM 1 and BMW was unchanged.

Chemicals firmed and Electricals Siemens rose DM 1.50.

Paris

boosting measures announced during the day. Engineerings and Electricals also gained.

Food and Oil shares were well supported, while Cars were narrowly mixed.

Stock

CANADA

Abitibi Paper 205:
Agnico Eagle 71:
Alcan Aluminium 45:s
Algoma Steel 29
Asbestos 142
Bank Montreal 25:s
Bank NovaScotia 25:s
Bell Telephone 21:s
Bow Valley Ind 31:s

increases with effect from October 1, after similar moves by its competitors.

Dome Mines CS; to CS25. Major coal producer Utah Pechiney Ugine Kuhlmann, buying interest in property which on Tuesday announced it shares. The Hang Seng Index reporting a drop in first-half had sold most of its 7.6 per cent rose 5.38 to 580.88.

Tokyo

Share prices closed higher in active trading with selective buy-ing in Leaders more than offsetting profit taking in Big-

stake in Rhone-Poulenc on the

Bourse, fell Fr.1.60 to Fr.95.50.

Rhone-Poulenc rose

The market average rose 9.79 to close at 6,445.42, with volume 400m shares. The Tokyo Stock Exchange Index closed at 453.46, unchanged from the previous

Constructions, Chemicals, Machines, Vehicles and some Electricals firmed, helped by reports of an anticipated increase in Japanese capital outlays this year and a recent recovery of Japanese vehicle exports

Sharp Corporation rose Y7 to Share prices continued their recent upward trend in active trading, as strong buying demand met limited seiling.

Most sectors were firmer. Constructions and Public Works rose

Sharp Corporation 1058 17 to 4987 on good earning prospects, followed by Matushita Communication up V50 to V1,880 and Sanyo Electric up V4 to V381. Other rises include Isazu Motor up V17 to V317, Toyo Kogyo V13 to Y480 and Wakachiku Con-struction Y9 to Y247. Recently-selected Oils, Ship-buildings, Heavy Electricals and Shipping Lines fell on profit-

Hong Kong

HK Land rose 15 cents to HK88.60, Cherng Kong 40 cents to HK813.20, SHK Properties 40 cents to HK\$10.80, HK Hotels 30 cents to HK\$18.50 and Swire Properties 15 cents to HK\$3.95.

Among the leaders, HK Wharf rose 50 cents to HK\$35.50, Swire-Pacific "A" 25 cents to HK\$8.15... Hulchison Whampon 12.5 cents to HK\$5.00, Jardine Matheson and HK Bank 10 cents each to HK\$1.00. HKS 11.00 and HK\$13.70, Wheelock "A" 7.5 cents to HK\$3.38 and HK Electric 5 cents.

Market fears of a possible increase in local prime rates has

Johannesburg

Tuesday's highs, but recovered some ground in late trading on reduced turnover.

to HK\$4.60.

The market closed irreguarly higher in moderate trading after the previous day's falls.

Among leading Industrials Fiat, Pirelli E.C., Olivetti Ord. and Snia Viscosa all gained. But and Snia viscosa and Anic, Montedison, Pirelli Spa and Olivetti PRI were slightly lower in Financials, Bastogi Stock prices closed firmer lower. In Financials, Bastegi across the board, led by local IRBS and Centrale both gained

Caribbean air link aid sought

By Tony Cozier in Barbados

A GROUP of Dutch aviation offi- for funds earmarked for the cials is to carry out a study into area from the EEC. operations of the Caribbean determine whether the 6.2m regional airline Liat, which air-line officials hope will lead to airline is eligible would be appreciable financial assistance granted. from the European Economic Community.

The Council of Ministers of craft to supplement its curthe Caribbean Community, Cari- rent fleet of 48-seater Avro 748s com has placed Liat on the list and smaller Britten-Norman of regional institutions eligible Islanders.

stated.

Swir 500 denom. and Beerer shares unless otherwise stated. \$ Y50 denom. unless otherwise stated. \$ Price at time of suspension. a Florins. b Schillings.

Mr. Ian Archer, the airline's general manager, said List needed at least one new air-

Indices

					1	-		79	SinceC	- MAR 111
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Utilities	108.68	! .	188.44	: • -	199.27	109,51	(15/8) 189,81 (25/8)	(27/2) 98.5 i (15/6)	(7/2/98) 163.12 (2014/99)	ALE:
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o Day's high	889.6	8 low	881.4	0	-					- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1

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and Gov. Bond Yield	8.89	8.85	8.91	8.54
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BMW	176	<u></u>	28,12	8.0	Dai NipponPrint	552
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Varta	177.2	+0.7 -	16.18	4.8	Source: Nikk	o Secu
VEBA	151.61	÷2.1	. 8.72	6.2		
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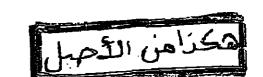
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Henry Ansbacher 14 %	Hongkong & Shanghai 14 %
A P Bank Ltd 14 %	Industrial Bk. of Scot. 141%
Associates Cap. Corp. 14 %	Keyser Ulimann 14 %
Banco de Bilbao 14 %	Knowsley & Co. Ltd 151%
Bank of Credit & Cmce. 14 %	Lloyds Bank 14 %
Bank of Cyprus 14 %	London Mercantile 14 %
Bank of N.S.W 14 %	Edward Manson & Co. 15 %
Banque Belge Ltd 14 %	Midland Bank 14 %
Banque du Rhone et de	Samuel Montagu 14 %
la Tamise S.A 141%	Morgan Grentell 14 %
Barclays Bank 14 %	National Westminster 14 %
Bremar Holdings Ltd. 15 %	Norwich General Trust 14 %
Brit, Bank of Mid East 14 %	P. S. Refson & Co 14 %
Brown Shipley 14 %	Rossminster 14 %
Canada Perm't Trust 14 %	Ryl Bk. Canada (Ldn.) 14 %
Cayzer Ltd 14 %	Schlesinger Limited 14 %
Cedar Holdings 14 %	E. S. Schwah 15 %
	Security Trust Co. Ltd. 15 %
	Shenley Trust 16 %
	Standard Chartered 14 %
C. E. Coates 14 % Consolidated Credits 14 %	Trade Dev. Bank 14 %
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Co-operative Bank*14 %	Twentieth Century Bk. 15 %
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Credit Lyonnais 14 %	Whiteaway Laidlaw 141%
be Cyprus Popular Bk. 1/ 5. Duncan Lawrie 14 %	Williams & Glyn's 14 %
	Yorkshire Bank 14 %
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Pirst Nat. 1. Corp 15-%	7-day Genesis 113-4, 1-month
First Nat. es. Ltd 151%	deposits illa.
Antony G 3 14 55	† 7-day deposits on sums of £10,000 and under 113,00, up to £25,000,
Greyhound Guaranty 14 %	12' care over £25,000 124%.
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Cuinness Vahon 14 %	§ Demand deposits 111;".



New credit scheme for tarmers

By Our Commodities Staff

FARMERS WILL soon be able to buy a wide range of essential goods and services with the help of a new credit scheme introduced by the Midland Bank and operated through a countrywide network of agricultural mer-

Loans of £500 to £10,000, repayable over 18 months, will be available for goods such as fertilisers, chemicals, fuel and seed. Ploughing and other work by contractors can also be paid for under the scheme.

The loans, which will be proressed within seven days ofapplication, are available to all farmers whether they bank with the Midland-or-elsewhere.

They can be paid back regularly each month or on a delayed payment basis to coinapplicant's seasonal cash flow.

For regular payments, the current annual interest rate is 9 per cent (effective annual rate for 18 months is 17.7 per cent). For delayed payments, interest is calculated on the outstanding daily balance at a rate of 3 per cent over the bank's base rate

currently 14 per cent.

A spokesman said the scheme had been introduced following the success of similar projects covering purchases of fertiliser. The bad debt record with existing schemes was "practically he said.

Farm workers earn 14% more By Our Commodities Staff

AVERAGE WAGES of hired workers on British farms rose by 14 per cent in the year to last March. A Ministry of Agriculture survey shows that farm workers earned an average £68.25 for a 44.6-hour week in the first quarter of this year. compared with £58.08 for 44.3 hours in the same quarter of

Dairy herdsmen's average wages rose 17 per cent to £%6.06 for a 53.3-hour week and tractor drivers rose 17.5 per cent to £64.73 a week.

Farm-foremen's-weges re 14 per cent to £17:16 a week and general farm workers' 11.5 per with a 7.5 per cent increase to

W. German production cut boosts zinc market

BY JOHN EDWARDS, COMMODITIES EDITOR

THE WEST GERMAN zinc pro- metal output in the first half of York copper market triggered ducer. Preussag, announced 1979 jumped by 12 per cent on off further buying interest in yesterday it was cutting output a year ago to 932,000 tonnes at two of its main production plants by 15 per cent. The cut-back follows a renewed build-up most competitive. Preussag is and heavy "borrowing" (buyin European zinc stocks as a

reduction in the European producer price from \$845 to \$780 a tonne because of weak demand. But discounting of the lower price has continued in the competitive West German market, and Preussag has evidently decided it is better to attack the cause of the

Latest figures from the International Lead and Zinc Study Group show that European zinc

problem by cutting output.

one of the leading producers, ing cash and selling forward).
with an annual capacity of The result was a significant result of production running with an annual capacity of The result was a significant ahead of demand.

around 220,000 tonnes. But the widening in the premium of the Last month Preussag led a company has not been too cash price for wirebars to £7.5

> Nevertheless, the immediate reaction on the London Metal £913.5. Exchange zinc market was for Other metals followed the prices to rise, reversing the rise in copper. Silver was also recent decline reflecting the ecouraged by the rally in gold surplus situation. Cash zinc during the afternoon and traded rose by £7.5 to £296 a tonne at a new peak. On the London The rise in zinc yesterday was bullion market, the spot quota-

> specific about production cuts above the three months quotation, which gained £20.25 to

> encouraged by an upsurge in tion was lifted by 5.45p to copper. Cash wirebars jumped 448.2p an ounce at the morning A higher opening on the New closed at a record 449.850.

Potato prices attract imports

by £26.5 to £921 a tonne

BY CHRISTOPHER PARKES

BELGIAN and Dutch suppliers have captured about 25 per cent of the British market for processing potatoes since the collection of figures began at the start

of August. The Potato Marketing Board said yesterday that since August I high prices in the UK had attracted 6,500 tonnes of potatoes from Belgium and about 1,000 tonnes from Hol-land. The trade was beginning to slow down a little, however.

Potatoes fetching £30 a tonne in Belgium have been selling in Britain at close to £70. "Even allowing £25 a tonne for transport the trade is still attractive,"

the board commented.

Last week about 7.5 per cent of all British potato liftings were going to factories for chips. crisps and other processed products. At the same time last year the proportion was 9 per

A board spokesman said some gains for overseas buyers had been expected following the lifting of a national ban on imports of maincrop potatoes after a ruling from the European Court of Justice last season.

The court said that even potatoes were though overed by the Common Agricultural Policy trade had to be allowed unhindered under the cent to £60.55. Horticultural provisions governing the free workers brought up the rear movement of goods in the treaty which binds the Community. The extent to which imports

penetrate the UK market depends largely on price relationships between Britain and the Continent. Little impact is expected in the main market for raw potatoes. Traditional British tastes call for more "floury" potatoes for domestic use, but processors favour the more "waxy" types grown in

The recent good weather in Britain-rain to bulk up the crops followed by good harvesting weather-has boosted the

Europe.

Prices have fallen as a result. Last week an estimated 70,000 tonnes were lifted, compared with the 80,000 tonnes considered normal weekly supplies

Producers in the Eastern counties are still managing to get up to £77 a tonne for top quality supplies but the national average is closer to £60. The Potato Board warned yesterday that although supply and demand were generally in quantity of potatoes reaching balance, markets in Scotland were over-supplied.

Malaysian exchange plan

BY OUR OWN CORRESPONDENT

early next year.

Mr. Paul Leong, the Malaysian Primary Industries Minister, said he would present the neceslegislation for Parlia-

mentary approval in October. He also announced the appointment of Mr. Lew Sip Hon, deputy Trade and Industry Minister, and a former chairman of the Rubber Exchange, as chairman of the interim Commodities Trading Council.

The interim council will advise the Minister on policies problems associated with the and management of the commo-

A COMMODITY exchange is to dity exchange, and when finally be set up in Kuala Lumpur established, the council will also be responsible for enforcing the provisions governing the

> first commodity to be traded on the proposed exchange, followed by rubber and tin futures. Mr. Leong stressed that the Government did not want to

impose a drastic change on the present marketing system (there is a rubber exchange in Kuala Lumpur and a physical tin market in Penang) and relevant committees would look into the

New rise in sugar estimate

WORLD SUGAR stocks are expected to rise to 31.27m tonnes at the end of the 1978/ 1979 season compared with 30.05m at the start of the season, sugar statistician F. O. Licht said in Ratzeburg yesterday.

This was Licht's fourth estimate of the current crop situation. In his third, he put ending stocks at 31.03m

He estimated consumption during the 1978/79 season at 89.96m tonnes, up from 85.93m last year. Production is expected to rise to 91.57m tonges from 91.31m in 1977/

Meanwhile. the reported that Cuban sugar exports rose to 3.61m tonnes in the first four months of 1979 from 3.34m in the same period in 1978. Cuban exports to the Soviet

Union at the end of April stood at 2.45m tonnes against 2.4m at the same time last year, while exports to China marginally to 166,164 from 156.916 tonnes.

U.S. beef price probe demanded

WASHINGTON - Congressman Benjamin Rosenthal (Democrat, New York) has called for an investigation into allegations that U.S. beef prices have been manipulated by several major beef packers and commodity futures speculators.

Mr. Rosenthal, chairman of the House Commerce, Consumer and Monetary Affairs sub-committee, sent telegrams to the Federal Trade. Commission, Commodity Futures Trading Commission, the Departments of Justice and Agriculture, the Council on Wage and Price Stability and the Securities and Exchange Commission calling for action to determine any violation of criminal and civil

Mr. Rosenthal said consumer industry had told him the 'yellow sheet," a private wholesale price listing, was pushed to ing an artificial low in early August. of

GRAINS

Drought dims Indian crop prospects

SEVERE DROUGHT in many parts of India has dimmed agricultural production prosthe "kharif' (summer) crop season and it now seems certain that grains output in 1979-80 will be well below last year's record of 130m The kharif crop is linked

directly to the monsoon which has been deficient in nearly 70 per cent of the country. Irriga-tion potential has increased remarkably in the last few years and it is hoped to add another 17m hectares under assured irrigation by 1982. But for the present, dependence on the

monsoon remains.

However, due to increased use of modern methods of farming like fertilisers, high-yielding varieties of seeds and mechanisation of operations, the drop in production is not expected to be as high as previous drought years where output has fallen by as much as 20 per cent. Hopes are that production will not fall by more than 5m or

Kharif operations began on a bad note when, earlier in the season, sowing was hampered arrival of the monsoon. There-

standing crops are withering damage, because of continued lack of Atter because of inadequate rain and partly in grain. power cuts that made irrigation through tubewells erratic.

Production is expected to be well below 130m tonnes, compared to the target of 131m tonnes for 1979-80. This is because a bad monsoon also affects the "rab" (winter) crop threatened crops can be saved due to the drop in reservoir if September rains are normal levels in hydro-electric projects

To save the rabi crop, the and the lowering of groundwater levels.

are now at a record level of yields. more than 22m tonnes following a series of four cond monsoon years. But if producthey are unlikely to be

ficient storage facilities means in the coming season and after germination of seedlings about 20 per cent of the stocks further aggravate the shortage was affected by the lack of rain. are in bags and under polythene of ediole oils.

Reports from many states say in the open and hence open to

Attempts to lower stocks have roin. This has aggravated the heen made through small production problem since this amounts of exports to Vietnam year there is believed to have and Russia and programmes been a shrinkage in the area where workers at irrigation and under major kharif grain crops development projects are paid

> From June 1 to August 22 monsoon rainfall has been deficient in as many as 15 metrological subdivisions compared to just one subdivision in 1978. The Agriculture Ministry is still hopeful that some of the threatened crops can be saved To save the rabi crop, the

Ministry has suggested states adopt a national minimum yield drought years, India is not wheat, pulses and oilseeds. This threatened with a food shortage and there will be no second a national minimum yield guarantee project for rice, wheat, pulses and oilseeds. This would involve identical and there will be no second involve identical and the new s for panicky purchases from efforts could be initiated to world markets as grain stocks assist farmers to achieve specific

The project will also involve assessment of credit needs and the development of a tie-up tion drops sharply the stocks between credit supply and input could also dwindle—although availability.

Among the commercial crops affected by the lack of monsoon in many parts of the country

The lowering of foodgrains rain are jute and groundnut, because of the long delay in the stocks is not undesirable. InsufThis is expected to hit jute mills

Concern over Kenyan wheat

BY OUR NAIROBI CORRESPONDENT

THERE IS consderable concern Government, until recently, with 33,000 tons in 1977 in Kenya about dwindling wheat guaranteed farmers a certain production, while demand is

In 1975 Kenya produced about 1.9m bags, against consumption of 2.2m bags. In 1978 production plunged to 1.3m bags, while consumption rose to 2.5m bags.

Official forecasts for the 1979-1980 season suggest Kenya may produce only about 1m bags and demand may excee 3m.

Although maize is the staple grain in Kenya, the public consumption of bread is rising groups and sources inside the and baking consumes about 22,000 tons of wheat a month. One reason given for decreasing production is the abolition guaranteed minimum

minimum return on every acre to spend more scarce foreign of land they planted with an exchange on importing wheat, essential crop.

It gave the Government power to influence what crops were grown, protected farmers from market whims and enabled them to secure loans for the preparation of land, planting of seed, application of chemicals and fertilisers and harvesting.

The abolition of GMR is likely long-term scheme. to cut wheat output by about 500,000 bags, according to the the Government may have to

The system was withrawn to

The Government is reluctant and equally reluctant to apply for good aid. It is exploring a barter arrangement whereby Kenya will give some of its surplus maize for wheat.

Experiments in making bread from a mixture of maize flour and wheat flour by the Guinness Peat Group have been promising and negotiations are going on to move into commercial production. But this is a If the situation gets worse

Kenya National Farmers Union, ensure against serious shortages which is demanding its return. hy applying to aid donors such Last year Kenya imported as the EFC, the U.S., Australia (GMR) system. The 90,000 tons of wheat, compared and World Food Programme.

BRITISH COMMODITY MARKETS

COPPER—Sharply higher on the London Meral Exchange; reflecting a tightening in the nearby supply situation which widened the backwardston to around £7. Forward metal opened at £902 owing to the overnight Comez performance coupled with strong gold and silver. Profit-taking then pared the sures to £994. However, in the mid and silver. Profit-taking then pared the price to £894. However, in the mid £890's beer covering and fresh buying, coupled with pricing of cash and good borrowing of cash, saw the market lift £900. This trend continued in the afternoon when a further widening in the beckwardation and a strong opening on Comex saw forward metal move sheed to close the late Kerb at £913. Turnover: 18,725 tonhes.

COPPER Official - Unofficial E E E 905-5 +5.25 920-8 898-9 -1 918-4 905 +5.5 — 862.4 -2.5 873.5 +16.5 878.80 -3 888.90 +15.5 864 -2 -84.872

that in the morning cash wirebars traded at £900. 1, 2, 3, 5, 6; three months £896, 95, 94, 97, 97,5, 98, 98.5. Kerb Wirebars, cash 1905, three months \$288, 99. 98, 98.5, 99. 95. 90. Alternoon: Wirebars, three months £890, 97. 90. Alternoon: Wirebars, three months £890, 97. 90. 901, 2, 3, 7, 5, 7, 8, 10, 11, 12, 13, 14. Three months £888, 807. Three months £838, 807. Three months Kerb Wirebars, cash £905, three months £888, 99, 98, 98.5, 99, 99.5, 300. After-

Unicial | - Unofficial - Un

3 months Copper 908.1-915.4 I.G. Index Limited 01-351 3466. 29 Lamout Road, Loudon SW10 0HS. Tax-free trading on commodity futures. The commodity futures market for the small investor.

CORAL INDEX: Close: 436-468

INSURANCE BASE RATES † Address shown under Insurance and Property Sond Table.

COMPANY NOTICES

.eylon. .ondon E10 7AA.

28 August, 1978.

GOLD FIELDS GROUP DECLARATION OF DIVIDENDS—UNITED KINGDOM CURRENCY

EQUIVALENTS In accordance with the Conditions relating to the payment of the dividends declared by the undermentioned companies on 8 August 1979, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of R1.859595 South African currency to 21 United Kingdom currency, this belog the first available rate of exchange for remittances believed, the Republic of South Africa and the United Kingdom on 28 August 1979 as advised by the companies' South African bankers:

The United Kingdom correctly equivalents of the dividends are therefore as follows: Name of Company (Each incorporated in the Republic of South Africa)

Gold Fields Property Company Limited
New Withystersrand Gold Exploration Company, Limited
Yogelstraisbuit Metal Holdings Limited London Office: 49. Moorgate. London, ECZR 6BQ.

Sy Order of the Boards
. C, E, WENNER, London Secretary

NOTICE TO BONDHOLDERS TELEFONOS DE MEXICO, S.A. U.S. 550,000,000 91, per cent. 1977/1984 Bonds at to the provisions of the Purchase Fund. Notice is hereby given to that

natholders that the six-month period following the twelve-month period ending during the six-month period ending degrees 9, 1978 a principal amount of U.S.52.378,000 of the above-mentioned Bonds, redeemable during the twelve-month period starting on August 10, 1877 and ending on August 10, 1877 and ending on August 10, 1877 and ending on August 10, 1878 or the following six months, has been purchased: during the twelve-month period from August 10, 1978 to August 9, 1979 as stillional principal amount of U.S.SI.750.000 of the above-mentioned Bonds, redoemable during the twelve-month period starting on August 10, 1978 and ending on August 9, 1979, has been purchased.

Amount outstanding: U.S.S.45.775.000.

KREDIETRANK S.A.

90, 80, 75, 80. Kerb: Standard, months £6,670. Afternoon: Sue sept £6,690, 6,710, three months 20, 95, 6,700, 5,750, 10, 05 Standard, three months £6,700.

Morning: Cash £528.5, early-Sept. £530, three months £526, 27, 27, 5, 27, 28, 5. Kerb: Three months £529, 30, 31, 32. Kerb: Three months £529, 30, 31, 32. Kerb: Three months £532, 31. ZINC—Moved ahead tollowing news that Prausseg is to cut production by 15 per cent and also reflecting the afternoon upsurge in copper. Forward metal eased to £296 on the early premarket but railied strongly on the Prausseg news to close the late Kerb

Preussag naws to close the late Kerb at £308.5. Turnover, 3,525 tonnes. ZINC Official - Unoffici" Cash.....292.5-5.5 +5 295.5-5.5 +7.5 8 months 802-3 +4.25 306.5-7 +7 8 ment 293.5 +5 38.5 Morning: Cash £293, three months £302; 1, 2, 4, 3,5, 3. Kerb: Three months £303. Aftermoon: Three months £303. 4, 3,5, 45, 5, 5, 5, 7, 6, Kerb: Three months £307, 7,5, 8, 8,5. ALUMINIUM—Quietly steady. Forward metal eased marginally to £1.5 in the morning before moving ahead to close the afternoon Kerb at £694. Turn

Morning: Cash EB92, three months 5588, 89. Afternoon: Three months 5591, 93. 94, 93. Kerb: Three months 5594, 95, 94

CKEL—Firmer in subdued treding forward metal finally 12,620 on the Kerb. Turnover: 234 tonnes. Spot ____ 2540.5 +32.5 2550.5 +27.5 3 months 2610-20 +52.5 2620-30 +30

£2.520.
Centa per pound. # SM per picul.
t On previous unofficial close.

tME—Turnover 311 (235) lots of 10,000 oza. Morning: Three months 482.5, 2.3, 2.2, 62, 2.2, 2.3, 67, 1.8, Karbe: Three months 461.8, 1.3, 61, 60.8, 61. Afternoon: Three months 483.1, 63, 3.3, 3.5, 3.3, 64, 2.5, 3.5, Kerbs: Three months 484, 64.3, 64, 64.1, 64.2. COCOA

rted Gill and Duffus. Yesterd'y's + or Business

Sept. 1536-1338 -22.0 1356-1326
Dec. 1587-1388 -25.0 1490.1385
March 1429-1430 -23.5 1460-1425
May 1463-1459 -26.0 1492-1455
July 1463-1487 -24.5 1507-1483
Sep 1510-1515 -19.0 1525-1538
Dec. 1537-1540 -20.5 1565-1538 Sales: 3,732 (2,838) lots of 10 tonnos International Cocca Organisation (U.S. cents per pound): Daily price Aug. 27 142,94 (146,24); Indicator once for Aug. 28: 15-day average 142,65 (142,41): 22-day average 142,34 (142,12).

COFFEE

Robustus opened slightly higher as expected but failed to gather any further upward momentum as the market traded in a tight range during a disappointing morning session, raported Drexel Burnham Lambert. The atternoon remained featureless but trade buying in the more distant posutions kept the market buoyant in quier conditions and values linehed £4 lower to £12.5 higher on the day.

Yesterdays COFFEE Close + or Business

£ per tonne. September 1787-88 -4.0 1798-85 November 1845-45 -2.5 1854-35 January 1851-56 -5.5 1867-47 March 1813-15 +115 1818-10 1802-04 1801-05 1792-94

Sales: 4.763 (8.453) lots of 5 tonnes. ICS Indicator prices for August 28 (2015) per pound): Other Mild Arabicas 203.33 (202.671. Robustas ICA 1975 189.88 (185.00). ICA 1968 190.13 (185.25). Colombian Mild Arabicas 211.00 (208.00). Unwashed Arabicas 205.25 (207.00). Comp. daily ICA 1968 200.85 (199.20).

GRAINS

The market opened 5-10 lower but found strong commercial and country buying. After initial trading around 15-20 points higher there was a vacuum as ahipper sellers of barley dried up. Values moved steadily up to 50 points higher on wheat despite atrong hedge selling and the market closed steady. Briley was generally steady but there acting and the market closed steady. Barley was generally steady but there was jess demand for barley than wheat. Spot barley saw good short covering on the close and closed 85 roints higher while the rest of the complex closed between 35-50 points lower, reported Acli.

BARLEY Sopt. 91.25 -0.45 88.00 -0.86 Nov. 95.00 +0.59 91.50 +0.46 Jan. 99.50 +0.59 95.75 +0.46 Mar. 102.66 +0.50 99.20 +0.50 May 105.90 +0.50 102.30 +0.55

93 50. Serchum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.
HGCA — Locational ex.farm spot orices. Feed barley: Eastern 81.50, E. Midlands 82.10, N. Eest 83.20, Scotland 84.00. Other milling wheet: E. Midlands 91.00. W. Midlands 90.00. The UK Monetery Coefficient for the wask beginning September 3 is expected to remain unchanged. LIVERPOOL—Spot and shipment sales amounted to 378 tonnes, bringing the total for the week so lar to 519 tonnes. Much larger demand developed with

RUBBER

The London physical market opened steader with fair demand throughout the day, closing on a quiet note. Lewis and Peet reported a Melaysian godown price of 277 (274) cents a kilo (buyer,

No. 1 Yesterd'ys Previous Business R.S.S. | Close | Close | Done Oct...... 58.40-58,75 57.75-57.95' Oct-Dec, 58.65-55.70 57.90-57.95' 58.80-58.50 Jan-Mar, 61.46-61.50 60.85-80.80 81.50-51.35

Apr.-Ine 85.70-85.75 65.10-85.20, 64.15-83.50 Jly. Sept. 85.20-85.256.60-85.70 65.60-68.00 Oct. Dec 88.76-88.86 58.15-88.20. 88.80-88.75 Jan-Mar! 71.80-71.53 70.53-70.70 71.60-71.25 Apr.- Jne. 75.90-75.8515.20-75.50 73.65 Sales: 377 (252) at 15 tonnes. Physical closing prices (buyer) were: Spot 56.50p (56.00p): Oct. 61.50p (61.00p): Nov. 62.00p (61.50p).

SOYABEAN MEAL The London market opened steady around £1 up. However, market remained within narrow trading tange throughout the day and coupled with

Yest'rd'y +or Business Close - Done Pertonne

October 112.50-12.5 - 0.90 112.00-11.50
December 117.50-17.9 + 1.05, 117.50-17.00
February 119.95.20.4 + 0.95, 118.60
April 20.50-25.0 + 1.25-121.00
June 121.60-27.0 + 1.20
August 121.50-27.0 + 1.00

LONDON DAILY PRICE (raw sugar): £105.00 (same) a tonne cif for Aug-Sept. Oct. shipments. White sugar daily price was £114.50 (same).

Prices were contended within a narrow range in quiet trading conditions, reported C. Czernikow. Sugar Pref. Yester-Previous Comm. day's Glose Con. Close Previous Business

Oct., ... 199.30-09.45 109.46-05.60 108.90-09.00 Dec. ... 115.00-18.05 116.25-18.40 115.65-12.65 March . 119.00-18.05 119.80-19.75 120.00-18.75 May 122.35-22.49 123.05-23.15 123.25-22.55 Aug. 126.75-26.85 127.25-27.50 126.90-26.75 Qct.150.85-51.16 151.25-31.75.161.50-51.05 Sales: 2.036 (864) lots of 5 tonnes.
Tate and Lyle ex-refinery pince for granulated basis white sugar was 1297.55 same) a tonne for home trade

LSJ. 33 SRMB) a tonne for home trade and £172,00 (£172,50) for export. International Sugar Agreement (U.S. cents per pound fob and stowed Cambbean port). Prices for August 28: Daily price 9,29 (9,22): 15-day average 8,85 (8,81). buyer, aetter, business, sales): Nov. 114.00, 114.20, 114.10., 014.20, 114.15-114.00, 237; Feb. 120.00, 120.00, 65: April 123.75, 124.50, 124.00, 61; Jely 127.75, 126.25, nil: Sept. 132.00, 132.50, nil: Nov. 135.00, 137.50, nil; Feb. 139.50, 142.50, nil: Sales: 383.

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller: business, sales). Micron contract: Oct. 408.5, 409.5-407.0, 29: Dec. 417.0, 412.5, 413.5-412.7, 9; March 22.0, 822.5, 423.5-421.0, 79; May 423.0, 423.5, 424.5-473.0, 22; July 424.0, 425.5, 426.0-426.0, 4; Oct. 427.5, 428.0, 429.0, 427.5, 4: Dec. 428.0, 429.0, untraded. Sales: 413.

LONDON GREASY—Close (in order: buyer, seller only): Oct. 218.0, 232.0; Dec. 218.0, 239.0; March/May/July/Oct./Dec. all 228.0, 238.0.

NEW ZEALAND CROSSSREDS—Oct. 178.0, 183.0; Dec. 180.0, 185.0; March 181.0, 191.0; May/July/Oct./Dec. all 181.0, 193.0.

PRICE CHANGES In tonnes unless otherwise stated.

Metals Aluminium £695 +1.5 £710/50 Free Mkt (ear \$1510/1630 \$149/151 Copper

Platin mtr y oz £172.50£155.5 Free mkt.....£187.95 --0.28£169.25 Quickail ver....\$500.320 + 10.0 8290.610 Silver troy oz. 448.20p - 5.45 404.60p 5 months ... 461.85p +5.15415.20p

Oils Copra Philip.... \$675y —5.0 \$710 Soyabean U.S.) \$312.00 ;+1.50 \$316.8

Other eommodities

commodities
Coons ship.t...£1,467.5 -25.5£1,474.5
Future Dec...£1,387.5 -25.0 £1,444.5
Cofteefffrow £1,844 -2.5£1,756.5
Cotton Aindex,78.55c +0.8577.90c
Rubber ikilo:...56.50p +0.8057.50p
Sugar iRaw...£105.00 £94.0
Wooltp's 646 kl]272p262p

* Nominal. † New crop. † Unquoted. # Aug.-Sept. r Sept. w Sept.-Oct. # Oct. y Oct.-Nov. z Indicator. § Buyer.

MEAT/VEGETABLES

SMITHFIELD—Ponce per pound. Beet: Scothsh killed sides 62.0 to 65.0: Erre hindquarters 76.0 to 78.0, fore-quarters 43.0 to 45.0, Veal: Dutch hinds guarters 45 0 to 45.0 Veat: Dutch hinds and ends 96.0 to 101.0. Lamb: English small 58.0 to 62 0, medium 56.0 to 60.0, heavy 50.0 to 58 0, Scottish medium 56.0 to 60.0, heavy 50.0 to 58.0; Imported frozen: New Zealand PL 48.5 to 49.5, PM 48.0 to 49.0, Fort; English, under 100 lb 35.0 to 44.0, 100.129 lb 36.0 to 43.0, 120.160 lb 36.0 to 42.0, Grouse: Young best (each) 270.0 to 300.0.

300.0. MEAT COMMISSION—Average fet-

MEAT COMMISSION—Average fatstock prices at representative markets
on August 29. GB—Cattle 79.82p per
kg liveweight (-0.70); UK—Sheep
139.0p per kg edew (-2.8); GB—Pigs
62.1p per kg liveweight (-1.5).
England and Weles—Cattle numbers up
0.8 per cent. average price 80.27p
(-0.16); sheep numbers up 10.3 per
cent, average price 140.2p (-2.1);
pig numbers down 3.7 per cent. average
price 62.1p (-1.5). Scottand—Cattle
numbers up 25.9 per cent, average
price 78.60p (~2.21); sheep numbers
up 79.0 per cent, average price 126.7p
(-6.3); pig numbers down 5.9 per
COVENT GARDEN—Prices in sterling
per package except where otherwise per package ercept where otherwise stated. Imported Produce: Oranges— S. African: Valencias 4 00-4.70, Navels/

S. African: Valencias 4 00-4.70, Navels/ Proteas 3.80-4.30; Brazilian: 2.50-2.80, Lemons-italian: 100/150s 6.00; Chilean: 9.00. Grapefruit—S. African: 27/72 2.80-6.05; Jamaucan: 5.30-6.20. Applies French: Golden Delicieus, new crno, boros 40 ib 150/175 3.80; 20 ib 180-1.80; S. African: Granny Smith 2.50; New Zealand: Red Doucherty 3.60, Sturmers 3.00; Tasmanian: Sturmer Pip-ila 3.00; Granny Smith 4.50 Crestons

NEW YORK. August 29.

THE GOLD MARKET came under pressure following a much lower than expected U.S. balance of trade deficit resulting in a minor net loss. Silver performed well and advanced smartly on steady trade and speculative buying on steady trade and speculative buying of possible frost in Manitoba and Ontario. The Investock complex responded with a moderate advance on rumours of possible frost in Manitoba and Ontario. The Investock complex closed limit up virtually increase the board on general short-covering. Cotton had another major advance in response to trade buying following extensive storm damage in Texas. Sugar recovered from early setbacks due to Commission House buying to close with fractional gains. Copper advanced shatoly on susteined trade buying. Gocoa continuous its downward trend with

House buying to close with fractional game. Copper advanced sharply on sustained trade buying. Cocoa continued its downward trend with another sharply lower close and coffee

sustained trade buying. Gord continuod its downward traid with another sharply lower close and coffee with another sharply lower close and coffee in the state of 171.0 Pre. 1745.0 June 1750.0 Aug. 12 150vaheann—Sert. 731-730

Eurodean markets

ROTTERDAM; August 29

FASC, 9 75)

1792 25. Nov. \$293. Dec. \$299.20, Jan. 1703, Feb \$209.80 March \$309.50, April/Max \$317. June/July \$314.50. Brezil Yellow FAO unquoted. Argentine alore \$722. May \$704. June/July \$306.50. Southers—44 per cent protein, U.S. allors \$724. Have defined \$228. Sept. \$233. Oct. \$240. Nov/March \$245.50, Artif/Scot \$259. Brail Pellets allors \$746.50. Sept. \$240 toded, affact \$236. Sept. \$741. Oct. \$251. Nov. \$258. Dec. \$259. April/Sept. 258. PARIS. August 29. \$150 AR—(FFF per 100 kg), Oct. 1.90. ## Wheat: U.S. No. 2 Dark Hard Winter wheat, 13.5 per cent. Sept. \$204. Oct. \$305, Nov. \$207. Dec. \$209. Jan. \$712, Feb. \$214. March \$216. U.S. No. 2 Sept. \$208. Jan. \$712, Feb. \$214. March \$216. U.S. No. \$207. Dec. \$209. Jan. \$712, Feb. \$214. March \$216. U.S. No. \$207. Dec. \$209. Jan. \$712, Feb. \$214. March \$216. U.S. No. 2 Sept. \$100. U.S. No. \$197. U.S. No. 2 Sept. \$100. U.S. No. \$100. U.S. U.S. No. \$100. U.S. U.S. No. \$100. U.S. U.S. No. \$100. U.S. U.S. No. \$100. U.S.

DOW JONES

Dow Aug. Aug Month Year Jones 28 24 ago ago

Soot ... 403.21405.15398.99370.97 Ftur's 412.60414.64404.52365.89

(Average 1924-25-26=100)

REUTERS

(Base: September 18, 1931=100)

0.10-0.11. Blackberries-Per

Aug. 29 Aug. 28 . M'nth ago Year ago 1580.3 1581.7 1535.5 1458.0

INDICES FINANCIAL TIMES Aug. 28 Aug. 24 M'nth auc Year ano 286.28 287.17 278,92 247.06

(Base: July 1, 1952=100)

MOODY'S Aug. 28 Aug. 24 M nth ago Year ago 1097.2 1093.9 1059.2 937.9

(December 31, 1931 = 100)

son 0.25, Alphonse 0.25, Rozaki 0.22; Italian: Regina 10 lb 2.00-2.40; Spanish. Alphonse per pound 0.20. Nectarinos—talian: C-8/As 4,00-6.00 French; Alphonse 3.00. Benence—Jamaican.

English Produce: Patetoss-New crop

0.20. Tomaloes—Per pound Cucumbers—Treys 8/18s Caulillowers—12s Lincoln Califlowers—12s Lincoln 2.50-3.50.
Calery—Boccs, naked 15/24s 1.40-1.60.
carrons 18/24s 2.20-2.60 Peas—Per v pound 0.12-0.13. Onlons—Per bag 3.60-1.20 Rectiroot—Per bag 0.80-1.20 Bectiroot—Per bag 0.80-1.00. Capsicums—Per pound 0.25-0.30. Swedes/Turnips.—Per 25-28 lb 1.00. Stick Seans—Per pound 0.15-0.18. Runner Beans—Per pound 0.15-0.18. Runner Beans—Per pound 0.10-0.12

GRIMSBY FISH — Supply good, damand good. Prices at ship's side unprocessed) per stone: Shell could be should be s New Zealand: Red Dougherty 3 60, Sturmers 3.00; Tasmanian; Sturmer Pippin 3.00, Granny Smith 4.50, Croitons 5.00. Pears—Spenish: Williams per pound 0.14; Franch: Guyots 28 lb 2.40, Williams per Williams 3.00; Italian: Williams per pound 0.14; Franch: Guyots 28 lb 2.40, Williams per pound 0.14; Franch: Guyots 28 lb 2.40, Williams per pound 0.140-18. Plums—French: Gaess 0.04-0.05, Howgates 0.05-0.06, George 0.12; Hungerian: Switzens 5 kilos 1.20, 0.06, Worcester Pearmair 0.10. Plums 12.00 kilos 12.00, Morcester Pearmair 0.10. Plums 12.00 kilos 12.00, Morcester Pearmair 0.10. Plums 12.00 kilos 12.00, Morcester Pearmair 0.10. Plums 13.00; medium 17.00; large lamon soles 0.12; Hungerian: Switzens 5 kilos 1.20. 0.06, Worcester Pearmair 0.10. Plums 13.00; medium 17.50; rockfish £2.80-0.06, See 1.20 kilos 1.20

Italian: C.B/AS
Alphonse 3.00. Bananas—Jamaican.
Per 28 lb 4.50. Avecados—S. Alrican; c
3.80-4.50. Melons—Soonish: Yollow in honeydaw 10 kilos 5/14s 2.20-2.89.
Onlons—Spenish: 3.50-5.20: Dutch. 3.50.
Increase: Per tray 1.10-1.20; Onions—Spenish: 3,59-3,29; Dutch. 3,59; Tomstoes—Jersey: Per trav 1,101-1,29; Guernsey: 1,20-1,40; Dutch: 1,40; Cabbages—Dutch, White, net 4,00; Potatoes—Cyprus: 1,89-2,00; Peaches—italian: 13; travs Cs 1,80, Rs 2,40-2,50; As 2,60-2,50; AA 2,80-2,20.

Equity leaders harder after slightly improved trade Fears of increased competition hit Stores sector

Account Dealing Dates

Aug. 13 Aug. 23 Aug. 24 Sep. 3

A slightly improved trade in led to some dealers experiencing a squeeze on their short book positions. The emphasis was on healthier market since recently announcing a second-quarter recovery. showed through in other firstline industrials which regained small early losses to settle ment currency, needed for the marginally higher on balance. The eary morning dullness was particuarly evident in the Stores sector following an advance report of Marks and Spencer's anti-inflation drive. This aroused fears of a High Street price-cutting war deve-loping and the company's competitors sustained sizeable falls. British Home Stores were espe-

survey moderately another the latest rise in U.S. Prime rates had any lasting impact on generally in line with expectations and a proposed scrip issue. Hourly movements in the FT 30-share index ranged from a to 460p. Apart from an improve-loss of 1.5 at 10 am to a gain of ment of 5 to 285p in Lloyds, the

ending a penny off on balance

close was below the best at 466.3 for a gain on the day of 1.5. The slight expansion in overall trade was measured by total bargains Aug. 28 Sep. 6 Sep. 7 Sep. 17 of 13,512 compared with the pre-Aug. 28 Sep. 6 Sep. 7 Sep. 17 vious day's 13,087, the lowest Sep. 10 Sep. 20 Sep. 21 Oct. 1 vious day's 13,087, the lowest since this measure of market ""New time" dealings may take since this incasure or market place from 9.30 am two business days activity was introduced about 12 weeks ago.

A further small overseas looding shares early yesterday interest generated by the later couraged a basically firm undertone in Government securities. stocks such as ICI, a much Domestic investors appeared content to await next week's events, first of which is the bank-Tuesday.

A renewed demand for investpurchase of South African Gold shares, took the premium higher to 281 per cent before a subse-quent easing on the firmer rate for sterling brought a close of 231 per cent, a net gain of 1. Yesterday's SE conversion factor was 0.8993 (0.9028).

A further contraction in Traded Option business resulted cially vulnerable and dipped to pleted against Monday's 190 and 245p before closing a net 15 last week's daily average of 492. down at 248p. Marks fluctuated ICI attracted most interest, between 105p and 111p prior to recording 57 deals.

Prov. Financial firm

Buying ahead of the interim figures due next Tuesday helped Provident Financial improve 3 to 96p among quietly firm Hire Purchases. Wagon Finance, which report half-yearly figures nouncements became more plentiful, although adverse comment lowered Associated Tellowship and the convertible 1989 and th ment lowered Associated Dairies for some good support and in which the loss was partially closed 7 points higher at £70. reduced later by the announce after £72. Elsewhere, Guinness ment of preliminary figures Peat continued firmly at 98p. up 2. but Standard Chartered, a firm market of late in response to a broker's circular, reacted 6

235p

327p

11

LONDON TRADED OPTIONS

changed at the overnight levels.
Pearl stood out in Insurances ing the interim figures. C. E. Heath closed a similar amount harder at 192p and Hogg Robinson added 2 more at 96p.

Leading Breweries met fresh nvestment support and closed firmer across the board. Allied put on a couple of pence to 94p, while Arthur Guinness rose 3 to 178p. Regionals were selectively higher, Davenports improving 9 to 109p accompanied by renewed takeover rumours, while Matthew Brown added 4 to 150p.

Among Distillerles, Tomatin were again wanted and rose 5 Among for a two-day gain of 11 to 188p. Arthur Bell hardened 4 to 174p. while Distillers rose a similar amount to 227p. Amalgamated Distilled Products put on 2 to 60p and Sandeman finished 5 up revived speculative interest. Apart from Blue Circle, which eased 2 to 264p awaiting today's

half-yearly results, and Cement Roadstone, which, despite the increased interim profits, met Irish selling and shed 3 to 79p. Building descriptions registered several notable gains although trade remained slow. Crouch Group firmed 6 to 80p in results and, reflecting the chairman's confident annual state-ment, Vibroplant also added 6, to 228p. Burnett and Hallam-shire "A" and J. Jarvis im-proved 5 apiece to 470p and 130p respectively in thin markets, while Benlox advanced 3 to 28p on the rights issue proposals meeting. In Timbers, renewed interest lifted May and Hassell 4 to 88p.

Early demand for ICI petered out, but the shares held a gain of 3 at 363p, after 366p. Down to 116p at one stage on the chairman's bid denial, Allie: Colloids rallied in late dealings and finished just 2 cheaper on

Marks. & S. volatile

cutting campaign prompted an early sharp mark-down of the leaders, Confirmation later from M and S that the clothing, home furnishings and foods by up to 15 per cent ended only a penny cheaper on comment on the favourable Budget concessions on on-shore balance at 108p, after extremes interim figures helped Macfaroll exploration, Weeks firmed 12 of 111p and 105p. Gussies "A" lane Group (Clansman) improve more to 237p.

"A" relinquished 4 to 252p, while Combined English finished with a rise of 4 to 250p follow- a couple of pence off at 55p. Wallis, on the other hand, with the help of option business.

closed 3 better at 550. Profit-taking after the recent strong speculative surge on bid hopes left Stylo Shoes 6 easier

benefit from recent Press comfor a two-day gain of 6 to 231p. appointment with the first-Automated Security improved 6 quarter figures.

to 192p, but Decca "A" came on A speculative flurry prompted offer and shed 7 to 288p.

Thomas Robinson became a late casualty in Engineerings. falling 8 to 74p following news of the sharp contraction in firsthalf profits. Jones and Shipman the latter following gave up 7 to 180p and Startrite speculative interest. dipped 6 to 130p, while Braham from Blue Circle, which Miliar cheapened 2 to 27p. By way of contrast, Saville Gordon firmed 3 to 45p on the betterthan-expected annual results.

Trading statements were responsible for prominence of statements were certain Food issues. Associated Dairles failed to recover from adverse Press comment finished 7 cheaper at 263p, after 261p, following the annual results and proposed 50 per cent scrip issue, but Nurdin and Peacock responded to the excellent interim results with a jump of 10 to 128p, after 128p. Cartiers firmed 3 to 148p on the after-hours announcement of the Monopolies Commission's clearance for Tesco's 150p per share cash bid. Elsewhere, Avana put on 5 to 1979 peak of 1150 on renewed speculative interest.

Avon Rubber good

In firm Hotels and Caterers. Grand Metropolitan added 4 to 145p and Trusthouse Forte rose 5 to 144p. Although the interim expected. Ladbroke hardened a nenny to 174p on the dividend increase and the chairman's confident remarks. Elsewhere, Savoy "A" put on 3 to 87p and the "B" advanced 55 to 675p A Press suggestion that Marks the "B" advanced 55 to 675p and Spencer would soon be an in a thin market as bid hopes revived.

repeated in miscellaneous industrials as secondary issues again provided most of the interest. A flurry of speculative buying on revived bid hopes helped Avon Rubber jump 14 to 170p, while accelerated the fall as nervous Denhyware gained 7 to a 1979 cellers appeared fearing the peak of 128p on the announcewill spark off a price ment that Crown Bouse now British Home, its major holds nearly 30 per cent of the competitor, were particularly capital Further consideration of vulnerable and closed 15 down the capital proposals helped E.

major clearers remained un gave up 6 to 400p and Burton 2 more to 95p. National Carbonising came in for good support at 77p, up 4, while similar recorded in Ofrex, 128p, and Winn Industries, 62p. Bentima. 53p, edged forward a penny in response to the results and Nn-Swift Industries added 2 to

30p following news of the better-

than-expected interim results at 235p, after 234p. than expected interim results In Electricals, Farnell, 4 up at 250p, and Newman Industries, 3 surplus. Edward Le Bas better at 68p. attracted small cheapened 2 to 65p following buyers, while Kode continued to lower interim profits and Johnson Matthey gave up a like ment and closed 2 to the good amount to 203p on mild dis-

gain of 21 to 41p in Hawley at 135p.

Annual profits from Motor dealers H. & J. Quick proved to be ahead of market expectations and, helped also by the increased dividend payment, the shares closed 2 better at 45 p. Other distributors, however, attracted only nominal interest and tended slightly easier on balance. Heron gave up 2 at 50p. Elsewhere, Rolls-Royce hardened 11 to 68p. In Newspapers, Associated 222p and News International, 158p rose 4 and 5 respectively a couple of pence to 348p following the previous day's

annual results. Speculative favourite Associated Book Publishers met renewed interest and gained 8 to 303p. Properties failed to attract any

profits slightly below market expectations left Slough Estates a penny cheaper at 109p, while the proposed rights issue clipped a like amount from Estates Property Investment, to 147p. A good market on Tuesday following favourable Press comment Grevcoat Estates eased 2 to 104p on profit-taking. In contrast to the trend in the domestic market, far-eastern influences prompted gains of 2 and 21 respectively in Hongkong Land.

84p. and Swire Properties, 39p.

Oils improve

A reasonable demand developed Petroleum firming 15 to 1,145p, after 1.150p, and Shell adding 4 to 328p. Elsewhere, buyers to 328p. Elsewing interested Exploration and Tricentrol which improved 4 apiece to 348p and 224p respectively, while late demand lifted Ultramar 7 to 322p. Aran Energy continued to vulnerable and closed 15 down the capital proposals helped E. a two-day gain of 20 to 165p. at 248p, after 248p, but M and S Fogarty advance 8 to 363p, while Still reflecting the Australian

Hunting Gloson provided an isolated bright spot in a subdued Shipping sector, jumping 15 to 290p on buying in a narrow market LOFS added 11 to 314p, but P & O shed a fraction to 105p.

Among Textiles, Nottingham Manufacturing, a major supplier to Marks and Spencer, cheapened 3 to 125p following the latter's price-cutting proposals. Else where, business was slack and few alterations were made to the overnight levels.

Plantations remained in favour, demand in thin markets lifting Castlefield 13 to 323p; Kinta Kellas. 12 to 165p and Bertram 6 to 183p. Harrisons Malayan Estates closed 4 better

Golds easier

After being marked down at the outset reflecting the initial downturn in the bullion price, South African Golds staged a good raily along with the metal Overnight American selling and Continental offerings just after the opening prompted the early losses but the market gradually improved thereafter on good London buying to close

showing only minor falls.

The Gold Mines index gave up 1.3 at 191.0 and the expremium index 1.8 at 171.S. while the builtion price was finally \$1.25 up at a record closing high of \$316.125 an

increase in rough diamond prices worthwhile support and usually encouraged good Johannesburg eased a few pence. MEPC shed and London buying of De Beers; 2 to 189p and Great Fortland the shares moved up to 384p Estates 4 to 320p, but Land immediately following the news Securities held at 288p. Interim but this was pared to a close profits slightly below mades of 380p up 4 as profit telring. but this was pared to a close of 380p, up 4, as profit-taking emerged Angle American Invest-

sympathy with De Beers.

Johnnies were well supported and advanced 1 to £181 on consideration of the much-betterthan expected final dividend. Union Corporation, on the other hand, closed unaltered at 419p, after 416p, as profit-taking followed the increased profits and dividend.

Australians registered widespread gains in the wake of over- Roban Grou night domestic markets. Rumours of an imminent announcement from the company lifted Pacific Copper 6 to 112p.

the speculative issues Eagle Corporation jumped 5 to 144p owing to heavy overnight Australian buying while Swan Resources added 21 to 201p, Haoma 3 to 35p and Paringa 2}

The coal producer Oakbridge rose 5 to 95p despite the sharply reduced earnings which had already been discounted by market. remained unsettled by the proposed rights issue and dipped

FINANCIAL TIMES STOCK INDICES 75.64 75.43 73.45 75.54 75.57 75.8H 70.42

74.63 74.69 74.67 74.64 74.68 74.71 72.95 Fixed interest ... 456.3 464.8 465.0 468.1 465.7 464.5 5020 191.0 199.3 185.7 179.9 180-8 170.5 171.8 175.6 167.4 161.3 162.4 163.5 1272 Gold Mines(Ex-\$ pm) 7.00 7.03 7.02 7.04 7.01 7.00 6.51 Ord. Div. Yield 17.50 17.47 17.63 17.54 17.51 15.86 Earnings Yld. % (full): - 17.41 7.15 7.20 7.18 7.18 7.19 P/E Ratio (net) (*). ... 7.23 Total bargains 13,512 13,087 15,443 14,242 13,587, 14,770 47,63 67.57 68.82 53.76 64,18 54,09 9,411 11,588 11,224 9,556 11,180 13,012 Equity turnover Em

10 am 463.3. 11 am 484.4. Noon 485.9: 1 pm 467.1. 2 pm 467.1. 3 pm 466.6.

Latest Index 01-246 9026.

Ni = 6.95.

Buse 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

735. Gold Mines 12/8/35: Ex-5 premium index started June. 1972.

÷ H	IGHS	AND	LOW	5	SE A	CTIVIT	Y
	15	79	Since Co	mpilat n		Aug.	Aug.
57 5	High .	Low	High	Low		29	28
Govt. Secs. Fixed Int ind. Ord Gold Mines Ex Spm)	(4.6) 77.76 (5.6) 658.6 (4.6) 208.4 (5.6)	64.64 (8/2) 66.03 (16/2) 448.1 (12/2) 129.9 (17/4) 95.2 (2/11)	442.5	(3/1/75) 49.4 (26/6/40) 43.5 (25/10/71) 54.3	Dally Gilt Edged Industrials Speculative Totals 5.d y Av r ge Gilt Edged Industrials Spepulative Totals	24.5 115.8 111.9	130.7 119.2 35.6 80.6 117.0 118.7 26.3

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (25)

BEERS (1) CHEMICALS (1)

NEW LOWS (18)

RISES AND FALLS

	YEST	ERDA	\mathbf{Y}_{-}
			Down Sa
British	Funds		
Corpns.	"Dog: val	redo : \$ 0.2.	۰
Industri	uls I and Pro		167. 9
Othe			
Mines .	mg	5 5	
Others		- <u>- 51</u>	
Totals	ار خواند ورخون است	527	290 1,60
. 19 - 4 . 4			± .

OPTIONS

DEALING DATES Deal Deal Declara Settle broke, Furness Withy, Wace, ings tion ment Wallis Fashion, FMFC, South Ang. 20 Aug. 21 Nov. 15 Nov. 26 Crofty: Duple, Pacific Copper, Sep. 3 Sep. 14 Nov. 29 Ber. 16 Elsburg and Silvernines. Puts. Sep. 17 Sep. 28 Dec. 20 Jan. 7 were, arranged in Town and Sep. 3 Sep. 14 Nov. 29 Dec. 17 City and Racal while a double

Stocks favoured for the call included Lourbo. Spillers, Lad-

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ACTIVE STOCKS

De Stock	nomin tion	No. a- of marks	Cinsing price (p)		1979 high	1979 low
Marks & Spencer	25p	10	108	1	1 34	83
ICI	£1	9	363	+ 3	415	314
Burmah Oil	£ï	8	147	+ 4	150	82
GEC	25o	8	380	+ 1	456	311
Shell Transport	25n	8	328	+ 4	402	278
Boots	25p	7	189	_	238	177
BAT Inds	25p	6	282	+ 2	362	255
Barclays Bank	£1	6	418	_	514	360
Cons. Gold Fields	25p	6	235	+ 3	268	178
Grand Met	50p	6	145	+ 4	178‡	110¥
Rank Org	25p		210		300	206
Assoc. Dairies	25p	6 5	263	- 7	306	189
Beecham	25p	5	146	- 1	189	130
Brit. Home Sts	25p	5	248	—15	279	172
Denbyware	25p	5	128	+ 7	128	95

RECENT ISSUES

EQUITIES

Issue To Table 1979 Stock	Property of Proper
ee F.P. 24/8: 75 60 Arrow Chemi ee F.P. 88 s 80 Barlow Hidgs 80 s F.P. 27/7:105 s, 95 s Fairline Boat 160 F.P. 5/9:190 185 Mercantile 185 Mercantil	

FIXED INTEREST STOCKS

Price 3	Am unt	Latest Renuno Date	19 High	79 Low	Stock ,	Glosing Price E	+ <u>o</u> r
46	F.P. £10 F.P. F.P. F.P.	20/7 29:11: 34/6 7/9 24/8	104p 1014 124 731 ₂ 901 ₂ 99 991; 103p 1011 ₂	101p 92 85; 70 86 93 973; 100p	Aurora 84 Conv. Cum. Pref. Bradford Prop. 10½ Cum. Pref. English & Overseas Inv. Conv. Essex Water 8% Red Pref. 1984. Lonrho 9% 2nd Mort. Deb. 87/92. Do. 12½% 2nd Mort. Deb. 85-90. Do. 12½% 2nd Mort. Deb. 88-85. Scot. Agricultural Sec. 16% Deb. 97-99. Stonehilf 10½% Cum. Prf. Sund. & S. Shields Water 8% 1986. Wraxham Water 8% 1984.	822 864	14 +14

"RIGHTS" OFFERS

issue Price			1979	Stock	틀림 누어
p:	Paic	٥	Hìgh Low	Older	
50 110 5 :	F.P. F.P. Nil Nil F.P. F.P. F.P. Nil Nil Nil	24/8 14/9 4.9 19:10 3 8 7/9 6,8 31/8 20/8 21/9 5/7 7:9 5/9 26/9 29/8 18/9	79 65 20pm 17pm 60pm 37pm 5pm 31pm 77 121 100 135 124 118 107 42 36 12pm 10pm 9pm 5pm 50pm 15pm	Abwood Machine Tools	79 +5 17pm 58pm +1½ 81 +2 118 +1 135 +1 118 12pm +1 9pm 153pm +2
					

FT-ACTUARIES SHARE INDICES

Share Information Service

		EQUITY GROUPS	W	ed., /	\ug. ⁄2	9, 19	79	Ang 28	Ang. 24	Ang 23	Wed., Aug. 22	ago (approx.
	Figu	& SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Eardings Yield % (Nax.)	Gross Bix, Yield % (ACT at 30%)	(Net)	Intex No.	index Na	Index No.	Index No.	Index No.
	1	CAPITAL GOODS (172):	242.57		17.80	5.88	7.22	242.07	242.76	242.03	243.28	241.52
	2	Building Materials (27)	225.09	+0.2	18.34	5.93	7.11	224,73	225.68	225.35	226.46	238.73
1	3	Contracting, Construction (28)	374.22	+0.7 +0.2	24.40 13.29	5.79	10.08	371.73 613.13	369.85 616.20	369.08 613.21	367.64 615.61	395.12 521.32
]	5	Electricals (15)	614.23 351.79	-0.2	20.67	3.78 6.88	6.05	352.37	351.54	358.48	353.87	356.70
1	6	Mechanical Engineering (74)	171.84	+0.2	19.47	6.78	6.54	172.57	171.97	171.94	173.62	193.56
í	8	Metals and Metal Forming(16)	162.85	+0.3	1931	9.24	6.44	161.58	162.25	101.12	161.65	175.95
Ì		CONSUMER GOODS]	1 TW.			
j	11	(DURABLE) (52)	236.83	+0.3	15.51	4.94	8.09	236.65	235.79	234.87	235.22	216.78
1	12	Lt. Electronics, Ratlio, TV (16)	336.38	+0.4	1201	3.76	10.75	335.01	334.38	333.59	332.75	265.46
3	13	Household Goods (13)	145.67	_0.I	19.94	7.50	6.15	145.81	146.84	146.23	146.70	181.18
ł	14	Motors and Distributors (23)	113:26	+0.2	23.61	7.40	534	113.02	T32.89	13201	113.31	131.03
1	_ 1	CONSUMER GOODS	l I	1.0	l :	1			1.50		ļ	
ı	21	(NON-DURABLE) (171)	235.75	+0.2	16.62	6.03	7.49	235.23	235.03	234.09	236.73	217.13
ı	22	Breweries (14)	288.39	+1.2	15.72	5.30	7.58	284.99	284.46	283.31	284,22	231.44
ì	23	Wines and Spirits (6)	318.47	+1.4	17.23	5.64	7.22	113.93	311.34	309.16	313.01	278.16
١.	24 25	Entertainment, Catering (17)	303.43 206.86	+19	16.33 19.08	6.71 6.45	8.03	297.81	299.03	298.46	300.39	265.97
ŀ	26	Food Retailing (15)	307.36	+0.2	12.04	416	6.52 9.91	205.76 396.90	204.95 306.68	205.15 307.45	205.84	213 47
)	32	Newspapers, Publishing (12)		+12	22.65	6.96	6.20	412.91	414.24	413.87	311.29 415.74	223.32 398.17
.]	33	Packaging and Paper (15)	126.95		23.15	8.78	5.59	126.92	126.81	126.63	127.60	147.27
. 1	34	Stores (41)	238.19	-1.0	12.40	4.38	18.56	240.50	240.51	238.25	243.90	205.49
ı	35	Textiles(23)	155.90		23.44	9.89	5.40	155.97	156.16	155.59	156.29	178.37
1	36	Tobaccos (3)	240.91	+0.4	23.66	9.23	4.77	259.92	239 82	23924	239.83	256.11
ı	37	Toys and Games (6)	73.82	-16	23.41	9.12	5.42	75 B	75.83	77.07	77 07	11941
ł	41	OTHER GROUPS (99)	204.68	-40.3	15.56	6.15	7.91	204.10	203.95	262.53	201.84	211.80
1	42 (Chemicals (18)	289.44	+0.6	17.53	6.68	6.66	287.70	288:68	283.27	278.64	299.22
Į	43	Pharmaceutical Products (7)	229.83	+0.1	12.17	4.77	38.04	229.62	223.59	228.75	226.17	277.02
ì	44	Office Equipment (6)	116.82	+0.2	17,10	.7.18	7.31	116.60	117.03	117.41	118.25	142.52
ł	45	Shipping (10) Miscellaneous (58)	446.62	-01	10.53	6.72	12.72	447.29	442.87	42.25	446.41	414.54
1	46	Miscellaneous (58)	240.90	+0.2	16.14	6.08	7.98	240.47	240.05	23931	291.42	225.37
ı	49	INDUSTRIAL GROUP(494)	237.28	+0.2	16,58	5.94	7.56	236.71	25.73	235.68	237.01	229.11
1	5 <u>1</u>	Dils(6)	620.00	+1.3	12.81	6.85	8.30	612.24	611.92	608.93		
ı			268.48	+0.4	15.94		7.67	267.38	267.37	266.15		252.40
1	61	FINANCIAL GROUP(116)	187.71 211.61	+0.2 +0.3	39.07	5.63 · 6.05		187.33	187.27	187.92	1881.85	174.57
ł	63	Discount Houses (10)	261.66	+4.5	10.75	7.02	3.27	230.90 261.66	217.84	233.93	.215.88	193.13
1	64	Hire Purchase (5)	172.74	+11	19.21	5.03	6.67	178.87	261.19	261.55 170.48	262.45	-217.82
ı	65	Insurance (Life) (10)	151.97	+0.6	1721	6.69	0.67	157.04	171.45 150.34	151.57	172.35 151.80	262.86
l	66	Insurance (Composite) (8)	124.68	+6.4	;	7.54	_	124.16	124.90	124.59	125.00	145.77 132.15
ı	67	Insurance Brokers (10)	270.05	÷0.4	18.54	6.79	7.72	268.92	259.04	270 46	269.04	354.42
١	68	Merchant Banks (14)	99.88	+0.4		5.51		99.45	97.25	99.05	98.46	85.59
ı	69	Property(43)	360.04	-0.2	3.38	- 254	43.28	360.74	359.78	359.02	361.74	255.75
1	70	Miscellaneous (10)	118.08	-0.9	15.76	7.50	8.13	119.14	118.42	117.94	118.24	11331
I	71	Investment Trusts(110)	214.10	+0.2		5.33		213.68	213.33	212.86	213.24	232.55
1	81	Minino Finance (4)	128.60	+0.8	15.49	5.87	7.92	127.54	126.57	123.24	122.65	107.86
ĺ	91	Overseas Traders (20)	339.73	+0.6	15.41	7.50	7.93	337.76	337.74	336:43	338.74	332.53
1	99					6.00	-		245.13			
ŀ							·		ا دسته	DI ZY	245.61	الاعدد
١		:				FI)	(ED INT	EREST		- P - 1		31.77

FIXED INTEREST PRICE INDICES							FIXED INTEREST West, Tues., Ven VIELDS Aug. Aug. 300 British Gorf. Av., Gross Red. 29 . 28. Lappru	Ċ
-	British Government	Wed., Aug. 29	Day's change	nd adj. today	ad adj. 1979 to date	1 2 3	1 Low 5 years 10.00 10.02 3.0 2 Coupons 15 years 10.48 10.51 36.53 3.0 25 years 10.96 217.00 117.00	Ħ
:	Under 5 years	105.64 118.49	+0.06 +0.17	_	6.66 7.33	4 5 6	4 Medium 5 years 11.87 11.92 11. 5 Coupons 15 years 12.99 12.00 23 6 25 years 12.00 12.1	ij
;	Over 15 years	124 64 137.08	+0.04 -0.82	<u>-</u>	9.51 8,69 -	7 8 9	7 High 5 years 12.29 30.29 TE 6 8 Coupons 15 years 12.48 12.98 12.6 9 25 years 12.39 32.38 32.8	Š
_	All stocks	115.29	÷0.06	<u> </u>	7.85	10	0 tredesnables 10.74 30.65 31.6	J
	1		1,	Wed., Aug	. 29 Tu		L Fire Thurs West's war a said to Select to Sea	

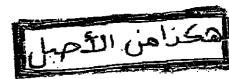
	<u> </u>	Index Yield No. E	Aug. 28	Aug.	Aug. 23	Aug. 22	Aug. 81	Mon Atte 20	Aug.	age teppr
	20-yr. Red. Deb & Loans (15)	58.67 12.66	58.61	58.62	56.64	58.60	KR KA	RARE	FO 46) FIE #
	Investment Trust Prefs. (15)	50.71 18.28	50.71	50.89	50.89	50,80	50.89	50.80	50.89	. 51.3
١	Coml. and Indi, Prefs. (20)	71.02 13.61	70.91	71.14	71:18	71.25	71.14	72.14	71.20	70.7

15 20-yr. Red. Deb &

LEADERS AND LAGGARDS

المكنامن المصل

GOIG MAINES PI	T-JOS.SU	Banks
Property		Investment Trusts
Food Retailing		Other Groups
Merchant Banks		Capital Goods Group
Electronics, Radio and TV		Chamicals
Stores		Hire Purchase
Mining Finance	+25.95	Contracting and Construction
Breweries		Food Manufacturing
Discount Houses	+22.88	Tobaccos
Oils	+21,17	Metal and Metal Forming
Overseas Traders	+15,40	Insurance (Composite)
Electricals		Engineering Contractors
Consumer Goods (Dyrable) Group		Packaging and Paper
Consumer Goods (Non-durable) Group		Mechanical Engineering
Insurance (Life)	+13.45	Pharmacoutical Products
Newspapers and Publishing	+12.24	Motors and Distributors
Financial Group	+11.61	Office Equipment
All-Share Index	+11.35	Household Goods
Entertainment and Catering		Textiles
500 Share Index	+71.31	Insurance Brokers
Wines and Spirits		Toys and Games
Building Materials		
Shipping		Propentage changes based on Tu
Industrial Group	+ 9.48	



* .	liancia. Times 'Al-		من الدُميل	المكرا
	AUTHURISED	UNIT TRUSTS	Mutual Unit Trust Managers (a)(g) 15 Coothell Ave., EC2R 78U. 01-toto 1803 Mutual Sec. Plus	RE & O'SEAS FUNDS
	Abbey Unit Tst. Mingrs. (a) 72-80 Gaussians Rd. Averbury 02-96 5941 Abbey 2 mar. 15t. [27.8 113.5 +0.2 113 Abbey Carlot 52.2 39.8 40.1 4.79 Abbey Carlot 52.2 39.8 40.1 4.79 Abbey Carlot 52.2 40.4 75.0 Abbey Carlot 52.2 40.4 75.0 Abbey 13. Fd. 17.4 28.4 13. 52.	Friends Prot. U.S. 48.9 52.5 +0.4 4.66 Po. Accum. 65.4 69.9 4.66 Funds in Court*	National and Commercial 12.80 Gmohase Rd. Astronomy. 12.	Keyser Ullmann Ltd. 25, Milk Street, EC2V 81E. 2
	Abby sen, 7s. 19.9 551.3 1.3 259 Equips Prog. 1st. 19.3 735 703 4.8 Allen Harvey & Ross Unit Tst. Mingrs. 45, Cornitil, Loudon EC3V 3PB. 01-623 6514, AHR GIIL & Pref. 197.1 102.2d 12.02	Petilik Tanzier, Wingsway, WC2. 03-405-4300 Canital Ang. 16. 17.8 11031 453 Griss Inc. Ang. 16. 17.8 80.6 9.6 High Yielf Lug. 16. 185.5 88.6 959 "Unanth. Returcted to makes under Cost control. G.T. Unit Managers, Ltd.W	Cam. Aug 29 1156 140 - c. 3 544 1: 1 int	C.L. 05,3473741 King & Shaxson Mngrs. 12 28 11.76 L. Charing Cros. Sr. Helter, Jersey. (0534) 73741 Valler His Sr. Peter Peter Grav. (0481) 24706
	Affied Hambro Group (2)(3) Hambon Hambon Hambon Hambon Hambon Hambon Hambon Eccau 01-588 2851 or Brentmond (0277) 211459 Bataneed Founts Allerd In 1714 76,4nd +0.2 5.45 Gril Linds Found 69,7 74,56 +0.2 5.46 Gril Linds Found 75, 43, 70, 15, 508	La Fensury Cricus, EC224 700 01-628 8131 G.T. Car., Inc. 105-2 1203 4.10 CO. Acc., 105-2 1204 1307 810 G.T. U.S. A. Gen. 1385 147-3 270 G.T. U.S. A. Gen. 1385 147-3 270 G.T. U.S. Farrer 100 1 34.7 210 G.T. U.S. Farrer 200 1 34.7 210 G.T. Ford 154.1 165.9 270	NPT O'reas, Trust 1352 132 Sul +4 of 100 High Year Apr. 24 535 562 1360 High Year Apr. 24 535 562 1360 High Year Apr. 25 562 1360 High Year Apr. 25 1	1.50 1.50
	Alterd 1st 172.4 76.4 ml + 0.2 5.35 8rt l. Ind 184.7 74.6 + 0.2 5.44 6rt l. d. l. d 185.7 74.6 + 0.2 5.44 6rt l. d. l. d 185.7 74.6 + 0.2 5.44 6rt l. d. l.	9GI. Pens Ex. Fd	Capital (Account)	Id NV 20, Feliciarth St. EC3. 01-623 8000 (found & Outhwatte, Eurithus 68 3 725 + 40 4,74 (more of the control
	High Yield Fd. 77.2 77.5m 8.85 70.5 75.3 +0.1 7.43 7.44	G. a.A	Portiolio line, Fd. 1927 193 637 548 & Prosper Group V	ational S.A. KE in Bd Fc Inc. 3US10271 820 surg C.D. AB in Bd Fr Acc. 3US10823 211 109 98
	Secs. 01 America	American Tst. 26.6 28.6 0.87 Brillish Tst. 18.2 54.9 69.30 + 0.8 3 16. Commodity Share. 27.9 52.2 + 0.2 3 12. E ctuaintome Tst. 24.0 55.8 95.7 Far East Trest 30.8 31.1 - 0.3 0.14 High Income Tst. 58.1 12.5 0.56 Inc. Aspender 75.5 81.2 0.7 7.50 Inc. Aspender 75.1 15.1 15.1 4.22	Norwich Union Insurance Group (b) Um; Growth to 3 713 +0.3 283 Und Gill Tu Acc. 153 7 263 4 73 1 473 1	Double Color Col
K.	Outreas Edminds	idd. Exempt Fa 1928 100.2 + 0.3 5.90 (1971) 101.714 - 4.0c 2 1914 33.99 (1971) 1914 75t. Mgs. Ltd. (a) 3 Feederick's Pl., Old Jewry, ECZ 01-588 4111 Erba Jacobes 1946 32.2d (1974) 1946 (1974	Pearl Ground Color	Actional Loyds Bank International, Geneva 1054 73741 P.O. Box 438 1211 Geneva 11 (Switzerland) 148 741 1240 Loyds Int Growth 53745 401.01 5.20 Loyds Int. Income 5777.9 308.01 5.20
	Anderson Unit Trust Managers Ltd. 158 Ferrhurch St.; EC34 64A. 623 9231 180 eros U.T. 158.3 6.7] 6.23 9231 180 eros U.T. 158.3 6.7] 6.23 9231 180 eros U.T. 158.3 6.7] 6.7] 6.23 6376 eros U.T. 165.8 175 044 6.7 10.00	Income 12 3 46.0 +0.1 4.00 4.01 4.00 4.01 4.00 4.01 4.00 4.01 4.00	Pelican Units Admin. Ltd. (g/x) 5 £ Air	19 7 of 180 M & G Group 19 7 of 180 Three Quay, Tower Hill EC3P 6BQ, D1-626 4588 38 3 - 0.3 150 Artanuc Aug, 26
1.	Arbuthnot Securities Ltd. (2)(c) 37. Queen St., London, EC4R 187. 01-236 5281 High Yield	Far East Trost 27.4 29.5 220 Govett (John) # 77 London Wall FC2 77.588 5-20	Pretiaring from 40 51 7.66 50 51 51 50 50 50 50 50	Ser. Ltd. Middand Bank Tst. Corp. (Jersey) Ltd. 28-34, hill St. St. Helter, Jersey. 0534 36281 36-34 36-38 3
· .	64.6cccm. Urelts'	Stockier Aug. 17 131.0 138 11 294 Do. Ascum. Unit. 160.2 165.7 294 Reat tealing August 33 Grieveson Management Co. Ltd. 59 Grestam Street, EC2P 2D5 Barrington Aug. 29 1273.3 248.9 -0.4 574 [Accum. Units. 1274.3 148.9 -0.7 574]	Profife Units: 90.7 97.7 +0.11 2.70 Scottend	-Ldn. Agents Agress Aug 15 Agriss 10 Agris
)ę į	(Accum Units) 47.1 50.8 +0.3 4.67 Growth Fund 36.8 39.7 +0.1 3.89	(Actum Units) 219.4 229.3 951 Endeav Aug 28 230 237 370 (Actum Units) 28.0 237 3 270	Protected 1	**Hope St Fd \$U\$33.65
	LACCIMI, Units)	Guardian Royal Ex. Unit Mgrs. Ltd. Royal Extrang. EC39 SON 01-628 8011 (ag) Guardhill Ts	Refrance Unit Mgrs. Ltd. 9 10c 10° A Variable 131.6 34.° Cal +0.1 1.5	41.4 41.5 41
	Archeva Fund	Henderson Administration (a)(c)(y) Presider UT Admin., 5, Rayleigh Road, Hutton 0277 217236 U.K. Funds Cabot Recovery	INSURANCE & PROPERTY BUNDS Holtom Bars, EC. 19 27th. Holtom Bars, EC. 19 27th. Equation For the Control of t	idensey) Ltd. 102 Reviewed Paris Language
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	pecial Situations	The Stock Exchange, EC2N IHP. 01-588 2800 L&C tinc Fd 97.4 10.25 8.04 L&C intl & Sen Fd 99.4 102.5 3.49 Legal & General Tyndali Funity 18. Campus Read, Bristol. 0272 32241	Do. Initial 112.3 118.3 — Do. Accum 112.3 — Do. Accum	Far Eastern*1
- {	he British Life Office Ltd9 (a)	Next sub. day September 12.	Beehive Life Assurs Co. Ltd. V Do. Accom. 103.9 103.9 103.9 103.9 103.6 103.9 103.6 103.0	Control 1885 145,9
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Ç	8. Gen, Accum	7, London Wall, ELZN 1DB. UJ-388 1815 Prop. Fd. July 31	Property Accum	239 — Asian Fd. Aug. 20 \$15.973 20.23 184 Darling Fd. Aug. 17 \$42.22 2.35 +0.09 5.00
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Fra 64, Am	emlington Unit Mgt, Ltd. (a)	Outen Street, SW1A 9J6. 01-222-8177 Ca	50 Magd, Fd	Ing Kong Cr.S. 576 July 31 SUSS 28 ST SUSS 2
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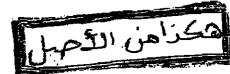
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C London Branch Office 15th Floor, Lee House London Wall, Condon BECY 545. England Tel. (506) 1362-5 Teles : 584025, 584020 MINES—Continued **AUSTRALIAN** | 1.0 | 6.7|21.4 | 1.0 | 6.7|21.4 | 1.0 | 6.7|21.4 | 1.0 | 6.7|21.8 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1. OILS Coral Leis. 10p.
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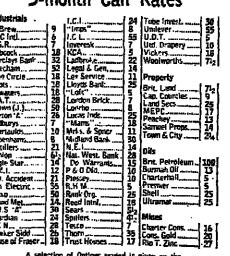
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Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P(E) are calculated on denominations other than sterling or in EEC contenties with inclusive of the investment dollar premium.

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FINANCIALTIMES

Thursday August 30 1979

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PEACE HOPE SLIM AS KHOMEINI IS DEFIED

Besieged Kurds fighting on

MILITANT KURDS in the besieged city of Mahabad in north-west Iran defied a call by Ayatoliah Khomeini to lay down their arms yesterday. They said they would defend themselves and fight on.

Faint hope appeared of a way out of the deadlock. However, a Kurdish peace delegation in Tehran said that they were prepared to make another effort, although Khomeini rejected Monday's provisional agreement.

Mr. Hashem Sabagbian, the Interior Muister, said that the delegation had agreed to allow regular army troops to be stationed temporarily in the rebel capital; but that was

dismissed by an of the banned auickly Kurdistan Democratic Party (KDP) in Mahabad,

Reports from the region say that an unofficial ceasefire was broken on Tuesday night when Kurdish Irregulars, said by the government to be KDP members, attacked an army Naqadeh with artillery and mortars. The attack was apparently beaten off after

The clash seems to have been an isolated, freelance Kurdish fighters, estimated at more than 10,000 continued to

the KDP, they have dug themselves into the mountain passes leading to Mahabad. the armoured Against

columns waiting to advance from the north and south on the city, the Kurds have some tanks captured from Governanti-aircraft ment bases, anti-aircraft batteries, anti-tank weapons and some artillery. Their greatest shortage is antiaircraft guns and ammunition.

Elsewhere in this beartland of Kurdish militancy, a 200-square mile region of poor communications and remote villages, preparations for a further flare-up of full-scale Baneh, near the Iraqi border, Kurdish rebels said half the town's women and children had been sent to the border area as a precaution.

statement, Khomeini said yesterday that the Kurds should surrender punished as traitors. Behind the scenes, however, Governofficials are clearly persisting in a softer line, as the Interior Minister made clear that ordinary members of the KDP would not be punished.

Mr. Sabaghian said that a been reached with the delegation from Mahabad. The key



issue seems to be whether the army would be allowed into Mahabad, as the Government and ruling clergy have

Other points included immunity from prosecution for ordinary party members and the recruitment of revolutionary guards, a paramilitary local security force, from among local people

'Blacking' by engineering groups in struggle against unions

BY ALAN PIKE, LABOUR CORRESPONDENT

going to exceptional lengths to ing week. face of national industrial action Federation remains convinced by members of the Confederathat defections among its 6,500 tion of Shipbuilding and member companies are small. It

"blacking" others by saying total of 6,000 employees, which that they will cease doing busi- had settled at more than the with suppliers who reach unilateral settlements with the unions. Others are pointing out that companies making private panies with approaching 100,000 settlements will not be able to employees were now working dispose of extra material normally and disregarding because of the effect of the union instructions to impose national overtime ban sanctions.

arity at local level reflects the month have been well supported determination of employers not but employers hope the position to be defeated, particularly on may change when the first two-the Confederation's claim for a day stoppage is launched next burettors and fuel pumps to

National Enterprise Board sub-sidiary, has sold its Microvision

oocket television to Binatone.

an importer and manufacturer

Sinclair has received £5.35m

of radios and television games.

in Government subsidy in the

past few years, much of it for

developing the Microvision and

However, in spite of the

technical success of the two-

inch-screen pocket television, it

has proved an expensive com-

mercial failure for Sinclair.

The company failed to win high

enough sales to make the pro-

The first version of the Micro-

vision, selling at more than £200, could tune into any tele-

vision station in the world and

related products.

duct profitable.

ENGINEERING employers are one-hour reduction in the work- week. Today the EEF is taking

The Engineering Employers said yesterday that it knew of Some companies are in effect only 11 companies, employing a EEF's national offer.

By contrast, the Federation claimed that around 600 com-

The three one-day strikes This trade union-style solid- called by the Confederation this

unnecessarily complex and too

expensive. It was withdrawn

in favour of a simpler set, cost-

ing about £100, aimed only at

the UK market. That also failed

With a £2m loss on a turn-over of £6.39m last year, Sin-

clair discontinued production of

the Microvision at its factory in

St. Ives, Cambridgeshire, and

concentrated on trying to shift

Mr. Gulu Lalvani, Binatone's

he expected the stocks to last

creased rate of sales for which abroad.

until Christmas, even at the in-

its huge stocks.

to sell in adequate numbers.

Sinclair sells off Microvision

SINCLAIR RADIONICS, a was aimed first at the U.S. with a 1978 turnover of about panies throughout the Far East

chairman, said yesterday that annual UK sales of the Micro-

products.

advertisements in national and regional newspapers telling engineering workers that the industry could not afford to

meet the unions' claim in full.

Union officials in major industrial areas remained confident yesterday that the two-day strike would win wide support spite of difficulties at some

At Austin Morris's Cowley assembly plant yesterday workers voted against joining the strike after an inspector had taken control of a mass meeting. But elsewhere in BL, shop stewards at the SU Fuel Systems factory in Birmingham warned that it was "almost certain"

and all future rights to

It intends to start a new pro-

duction line in the autumn at a factory in Wales or in Washing-

ton, Tyne and Wear, to which

it will transfer the present

production of its music centres

from a small factory in Camberwell, south London.

250 people, including eight to

ten key engineering staff recruited from Sinclair.

vision to exceed 100,000 a year.

He is also expecting big sales

The new factory will employ

Mr. Lalvani says he expects

factories where workers ignored the strike call.

Union leaders and employers representatives discussed the dispute at the Advisory, Conciliation and Arbitration Service on Tuesday night and agreed to report back to their representative bodies. The employers have offered a new national craft rate of £70 in response to the union's claim for £80.

• An attempt by Golden Ltd., perfume manufacturers, to obtain an injunction against the adjourned until Monday in the High Court yesterday to give the defence. The company is to appeal today against the

The Microvision was the only

would run for 10 hours on pen-

light torch batteries. A competi-

tive Japanese machine, he said, was much larger and would run

for only a fraction of the time

before its batteries needed to be

For most of its 21 years' existence, Binatone has been an

importer of electronic consumer

goods, mainly from the Far

£20m, has paid more than £1m and we know that the Micro-for the stocks of Microvision vision is technically superior to

replaced.

Playboy buys Victoria club

BY JAMES BARTHOLOMEW

PLAYBOY CLUB of London has beaten Mr. Eric Morley, former chairman of Grand Metropolitan's Mecca subsidiary, and Mr. Laurie Marsh, a former director of Associated Communications Corporation, in a fight to buy Norwich Enterprises, which owns the Victoria Sporting Club casino in Edgware Road, West London. Playboy is paying £6m cash.

The deal will make Playboy the most profitable casino operator in the UK, Mr. Victor Lownes, chairman of Playboy London, said yesterday.

The acknowledged leader has been Ladbroke Group, which yesterday announced record first half profits of £16.7m compared with £13.8m in January-June, 1978, and a 50 per cent dividend increase. Neither company however has disclosed how much of its profits come from its casinos.

Mr. Morley and Mr. Marsh were expecting to buy Norwich until the end of last week. Mr. Morley had been working on the deal for four or five months after his enforced resignation from Mecca.

'Disappointed'

He said yesterday that he was "obviously fed up, obviously disappointed." But he would pick himself

up and find other things to do. He had an even bigger deal in view and many offers. He had agreed to run the Glasgow Rangers social club on a profit-sharing basis.

For Playboy, the purchase is a calculated gamble. The police and the Gaming Board have applied for cancellation of the licence of the Victoria Sporting Club after a police raid on the club last December. Mr. Levan and four other directors and employees of the club have been bailed to appear at Thames Magistrates Court on September 11 on charges of theft and alleged

Playboy hopes that the police and the Gaming Board will drop their attempt to have the Victoria Club licence removed now that Playboy has taken over. The Gaming Board will consider the matter.

Ladbroke results, Page 19

Continued from Page 1

Vauxhall

Operating totalled £7.191m

Vauxhall received an Industry Act grant of £1.4m during the

Sheffield's

BRITAIN'S FIRST articulated

THE LEX COLUMN

Marks takes the red pencil out

JOHN LEWIS

penny at 108p.

Hanson/Lindustries

worth around £42m compare

with a bid of £25m. It has ver

Hanson has shown many firmer

year's profits will not be signi-

£26.2m to £41m and in terms of

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minimum of £6 m.

Lindustries defence doct

For a company that consider advertising unnecessary, Marks and Spencer is beating the big drum about its autumn pricecutting spree. In common with other retailers, Marks has been having a slack patch (unlike John Lewis, it does not have a July sale) in the present period between the rise in VAT and the payment of income tax rebates. But volume sales since June, are a full 5 per cent down on the group's own-budget, and non-food sales may be as much as 8 per cent below

This is making Marks uneasy the unpublished target may bave been set too high after the excellent 1978-79 results, but for management it appears; to be sacrosanct. If retail sales: are not growing fast enough to generate satisfactory volume; growth, then the group must ham Manufacturing, one of the most highly-rated of Marks Marks is not just having a

sale to clear out slow-moving stock, it is making substantial reductions on basic autumn lines such as rainwear. What ought, after all, to be a fairly short patch of dull trading would not normally be enough to provoke such a strong reaction. But there is a widespread feeling among M and S suppliers and competitors that Marks has allowed its prices to get rather too high, and that the sharp rise resulting from the VAT increase has left them downright uncompetitive. The reputation for little debt. And some of its good value that Marks enjoys assets are readily realisable including a head office valued at sate for these price levels, especially with a recession

Marks claims that the higher sales volume which should result from the price cuts will guarantee a steady or rising stream of orders to its manu-facturing suppliers. It is not clear whether profit margins at M and S or at its suppliers will: suffer more, but the group can argue that a slight fall in margins for a supplier is a small price to pay for security. It claims to have full and sometimes enthusiastic support from £2.8m after tax. the manufacturers, but in fact some are unhappy, especially as use of its enormous buying

The first reaction from the competition is cool and rather wary: there can be no real price war in clothes retailing, given the extent of product differentiation—and anyway, they say, why all this fuss about a glorified

Index rose 15 to 4663 cial years

cial years

Of course Asda has had the benefit of two sizeable non-food ITIC atquisitions—diffied Retailers ITIC atquisitions—diffied Retailers ITIC and Wades Departmental Stores. Together these two coffirments of the IMASon improvement. The stock market has been suspicious of the legis behind these takeovers but Aspie is confident fillal it has made the right, angle Allied Retailers in particular, should specificate to particular, should specificate in particular, should specificate the ancestanties over consume and approved market suspices has noved aneal successful to be lacked in higher tolerine and an extra 200,000 st 1. of setting space in common with its arch topic.

suppliers, slipped 3p to 125p. Marks itself was down; a mere open ave or six new supersion sort of performance that the wants to buy the company and 263p the shares sell on a multiple of 20 times fully taxed why it will probably succeed. The company says that its net assets at to-day's values are earnings and yield 2.7 per cent

Ladbroke Group

Ladbroke Group's first half with frat of Cozal Leisure. The hatter reported a near one fifth I ho drop in first half profits what it can do with under-used whereas Ladbroke has pushed the pre-tax profits up over a fifth to \$16.7m. In addition, it assets But Lindustries return on capital last year was not impressive, and it can do no-more than forecast that this has increased its net interim dividend by 50 per cent against a rise of around a tenth at

ficantly down. Even that is based on a host of specific assumptions. One of these is that management action will limit trading losses to film at a subsidiary bought for film in 1972. Extraordinary losses at dangerous Nevertheless it *
looks as if Ladbroke has been this business could amount to 2.8m after tax.

The dividend yield at the bid which took a heavy toll on both the dividend yield at the bid edmpatties betting and hotel - But the big over the Ladbroke share price last year by current cost earnings, and Lindustries promises. no more than a maintained pay-

promotion? But the news does profits the group now ranks fully taxed earnings of the nor nothing to relieve recent pres ahead of Tesco and Sainsbury, casino side. At 174p the share sure on share prices in the store which made £37.7m and £32.6m yield a prospective 9.6 per cen

Given the rapid diversificafion of both groups in recent less affected by the poor \$20m bi

onestion mark st the moment concerns the future of the London casine licenses. The loss of these would singuitedly built the lider cies group badly. But its 1970 lider cies Associated Deiries pre-tax dividend (assuming a 50 profits for 1978/79 are up from cent increase) would still be rovered 18 times by estimate

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Veather -

DRY and sunny after fog patches clear. Rain in N. Scot-London, Midlands, Wales, E Anglia, S.W. England, Cent. N. England
Very warm. Fog patches
early. 25C (77F).
Isle of Man, S. W. Scotland.

Glasgow, Ulster Dry and sunny. 20C (68F). N.E. Scotland, Borders. Edinburgh and Dundee Cooler near coasts. Sunny and dry. Max 22C (72F). Rest of Scotland

Bright periods. Rain in the north. Max. 16C (61F). Outlook: Cloudy in the north and west with rain or showers. Dry and warm elsewhere. il P-f etaoin etaoin shrdlu etaoin

WORLDWIDE

Melone. Milan

Commercial Union plans link with Australasian group

UK insurance groups, is planning to pool resources with National Mutual Life Association of Australasia in an effort to develop its interests in Australia. Commercial Union is to

acquire the Australian fire and general insurance subsidlary of National Mutual, a major insurance concern in the Australian market, which premium income from just over A\$80m (£50m) to nearly also planning to

acquire National Mutual's

general insurance business in National Mutual will acquire

> the life assurance business of Commercial Union in Australia and New Zealand. If the moves go through succesfully, a common link will be established between the two groups with National Mutual acquiring from Com-mercial Union 50 per cent of its 84 per cent share-holding in Commercial Union

This will reduce Commercial Union's stake in its Australian operations to 42 per cent. National Mutual interest in the New Zealand

help it to reduce costs, gain outlets in the Australian market, and put it in a stronger position while insur-

New Zealand.

declared

Muzorewa 'hopeful' over talks

government in the United States was postponed indefinitely.

have the results of the April ence in London.

last year. The hearing is expected to In Salisbury, the High Court last at least two weeks, and a

atcion initiated by Zanu leader new date will not be fixed until

the Rev. Ndabaningi Sithole to after the constitutional confer-

BISHOP ABEL MUZOREWA, team at the Geneva talks and election Prime Minister of Zimbabwe had represented the transitional because of "gross irregularities" Rhoesia, said yesterday he expected to reach agreement with the British Government at next month's summit at Lancaster House in London. He told reporters after a meeting in the remote Urungwe Tribal Trust land, 120 miles north-west of Salisbury, that he was "always Continued from Page 1 optimistic.'

The Bishop added: "We are expecting we will reach agree-ment with the British and they

will lift sanctions." He also defended his decision to include former Prime Minister Mr. Ian Smith in his team to attend the conference with officials. Mr. Smith's presence would be good because it would encourage many of the whites still remaining in Zimbabwe Rhodesia, said the Bishop.

Smith had led the Rhodesian

Lloyd's syndicates which time, if the limit is underwriting year against a

exceeded, the Lloyd's Com- limit of £4m. mittee calls for additional deposits from the members, which are lodged in trust and guerilla leaders and British must keep pace with the volume underwriting business time allow underwriters

accepted. The stricken Sasse syndicate freedom of decision and inderecently found that its premium pendence of action which is limit had been exceeded two-traditional and, I believe, limit had been exceeded two-He pointed out that Mr. and-a-half times, business of £10m during one market."

Mr. Ian Findlay recently told members of Lloyd's that it was

well nigh impossible to devise procedures at Lloyd's to prevent overwriting, and at the same conduct their business with the accepting essential to the health of this

East. Its main skill has been in marketing and distribution Its range includes TV games, le is hoping.

Mr. Lalvani said: "We have clock radios, car entertainment Binatone, a private company dealings with electronics com- and high-fidelity equipment.

> breaches of the Gaming Act, Commercial Union said yesterday that the move would

ance, conditions remained competitive in that market. Its association with National Life, the secondlargest life insurance company in Australia, would also enable the group to provide a more comprehensive service both in Australia and

News Analysis, Page 20

market jumped from 932,135 to 1,083,582. Nevertheless, the Chevette

and Cavalier maintained their position among Britain's top 10 best-selling cars. On the commercial vehicle side, Bedford was the UK's most popular truck, to some extent because of the shortage of Fords after its long dispute last autumn. Total Vauxhall and Bedford sales in the half-year were 136.364, against 143,959 for the

first half of last year. Turnover was £445.293m profit was £4.494m (£10.387m). Interest and other financing (£4.509m) and there was a loss on currency realignment of 680,000 (£1.544m).

'bendibuses'

bus service begins in Sheffield next Monday—and passengers will travel free. Under the present law, travel must be free on trailer vehicles, but moves are being made to relax these